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FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30,1990
GERALD LEWIS, COMPTROLLER

MONEY in Florida

As early as 1513, the Spaniards began to explore north of the Carribean, touching the coasts of what is today the State of Florida. By the late 1520s the coastal geography of the eastern United States was established. The first permanent settlement was made at St. Augustine in 1565 and ruled by numerous Spanish governors until 1763 when the area was ceded to England in exchange for Cuba. The English created East Florida and West Florida and each had their own governor. In 1783, the Floridas were returned to Spain but the division was maintained. Spain ceded both the Floridas to the United States in 1819 and a termporary military government existed until March 30, 1822, when Florida became a territory of the United States. In all this time, there was no official currency for Florida and most transactions of the settlers was by means of barter. Continued on page 46.

The cover

THE DESOTO COIN

Hernando de Soto sailed into Tampa Bay on May 30, 1539, with a fleet of ships carrying more than six hundred people, a few hundred head of livestock, and enough supplies to establish settlements. De Soto's exploratory force traveled four thousand miles during its four-year mission, eventually trekking through ten southeastern states.

In March 1987, Archaeologist Calvin Jones of the Florida Department of State sought permission to dig several test holes on a six-acre tract of land destined for development near downtown Tallahassee. He believed that remains of a late 17th-century Spanish mission lay buried there. Instead, the limited excavation yielded Spanish and Indian artifacts from the early 16th century. During the next six months, a full-scale excavation was conducted, with the cooperation of the land developers who postponed construction, and further discoveries revealed that this was the site of de Soto's winter encampment in 1539-40. To ensure that part of the encampment site would be preserved, the state was able to purchase about five acres of the property in August 1988. The property also included the home of Florida's twenty-third governor, John Martin, which is on the National Register of Historic Places.

Scientific excavation of the encampment site not only identified with certainty one point along de Soto's route, but it also provided a trustworthy array of artifacts which helps to describe an early Spanish military expedition and a native culture at the time of European contact. To recognize the historic significance of the de Soto expedition, the federal government and southeastern state governments are engaged in efforts to designate and to mark an official "de Soto Trail" along existing highways which approximate the explorer's suspected route through *La Florida*. Roadside signs and interpretive exhibits are inherent in the plans. The first section to actually be marked with signage and displays was the Florida de Soto Trail, which extends from the De Soto National Memorial in Bradenton to the Georgia border northeast of Tallahassee.

Photograph from the Department of State,
Bureau of Archaeological Research

Graphics by Redell Akins, Student Intern, Lively Vocational and Technical School
Computer Design/Florida Department of State Graphics

FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 1990

Gerald Lewis, Comptroller

STATE OF FLORIDA

Comprehensive Annual Financial Report
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GERALD LEWIS
COMPTROLLER OF FLORIDA

OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA
TALLAHASSEE
32399-0350

January 22, 1991

The Honorable Lawton Chiles
Governor of the State of Florida
The Capitol
Tallahassee, Florida

Dear Governor Chiles:

It is my pleasure to submit to you the Comprehensive Annual Financial Report of the State of Florida for the year ended June 30, 1990. This report has been prepared in conformance with generally accepted accounting principles as prescribed in pronouncements of the Governmental Accounting Standards Board (GASB). It is a comprehensive presentation of the State's financial and operating activities during the past fiscal year. The accuracy and completeness of the presentation are the responsibility of the State.

The Reporting Entity

The reporting entity consists of the State's Legislative agencies, the Governor, Cabinet, and the State departments, commissions, and boards of the Executive branch and various offices relating to the Judicial branch of State government. Criteria for defining the reporting entity, identified and described in the GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600, were used. Based on its criteria relating to the manifestation of oversight responsibility and to the scope of public service, all funds and account groups of the State are included in these statements. These funds and account groups are described in note 1 to the financial statements.

Financial Statement Presentation

This report is presented in three sections: the introduction, the financial section and the statistical and economic data. The introductory section contains this transmittal letter, an organizational chart, a listing of principal State officials and graphs of governmental funds' revenues and expenditures. The financial section includes the general purpose financial statements and the combining schedules for all funds and account groups, as well as the auditor's report. The statistical and economic data section includes various schedules and information regarding the finances and demography of the State.

Because of the large number of funds used by the State agencies and departments, each fund could not be displayed in the combining statements and maintain a meaningful presentation. Therefore, funds were combined by department, i.e. function, and the most significant are described individually. The State University System is reported in a discrete presentation as a separate fund type on the balance sheet as allowed by Section 2600.109 of the *Codification*.

Accounting System and Budgetary Control

Section 215.93, Florida Statutes, established the Florida Fiscal Accounting Management Information System (FFAMIS). The FFAMIS Act requires the design and implementation of a unified management information system. One of the seven subsystems designated by the Legislature is the State Automated Management Accounting Subsystem (SAMAS). My office is responsible for the design, implementation and operation of SAMAS.

SAMAS is a computer–based, double entry general ledger accounting system. It provides the capability to account for governmental operations on a modified accrual basis, and to account for Proprietary, Nonexpendable Trust, Pension and State University System funds operations on the accrual basis. Internal accounting controls are in place to provide a reasonable assurance regarding the safeguarding of assets and reliability of financial records for the preparation of financial statements and maintaining accountability.

While the departmental component of SAMAS provides agency management with a budgetary check mechanism, the Comptroller's Central Accounting component (also part of SAMAS) maintains a separate accounting system on the cash basis for the control of budget by line item of the appropriations act. Overspending is strictly prohibited by Florida law.

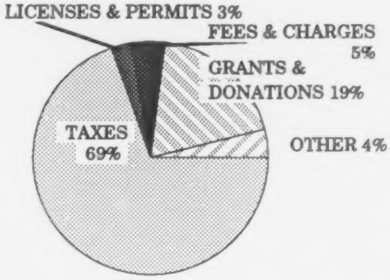
Florida certifies forward liabilities and encumbrances at June 30 and has a six–month period to liquidate these obligations. Unexpended certified forward budget reverts on December 31. For all fund types, goods or services received on or before June 30 are recorded as liabilities and expenditures or expenses, whichever is appropriate. For governmental type funds, certified forward disbursements for goods or services encumbered as of June 30 and received on or before December 31, are appropriately reported as a reserve of fund balance at June 30 and not as liabilities or expenditures.

General Governmental Functions

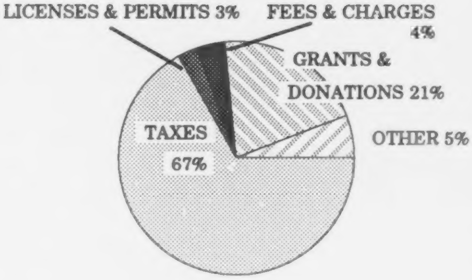
Governmental funds include General, Special Revenue, Capital Projects and Debt Service funds. These funds are presented on a modified accrual basis of accounting. Revenues are recognized when they are both measurable and available to finance current expenditures. The amount of revenues from various sources for the fiscal years 1989 and 1990 are shown below (in thousands):

	Amount		Amount of Change	Percent of Total	
Revenue Sources	1989	1990		1989	1990
Taxes	$12,068,156	$12,829,532	$ 761,376	69	67
Licenses and permits	547,618	605,873	58,255	3	3
Fees and charges	876,395	773,895	(102,500)	5	4
Grants and donations	3,411,329	3,990,957	579,628	19	21
Interest and dividends	339,542	367,749	28,207	2	2
Fines, forfeitures and judgments	114,889	110,177	(4,712)	1	1
Refunds	219,998	222,202	2,204	1	1
Other revenues	11,657	105,910	94,253	–	1
Total	**$17,589,584**	**$19,006,295**	**$1,416,711**	**100**	**100**

Revenue Sources



1989

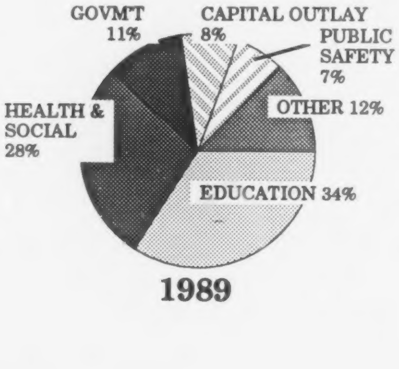


1990

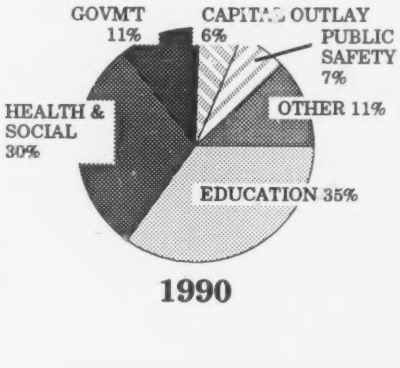
Revenues for governmental funds increased 8% over the previous year, while expenditures for governmental fund types totaled $19 billion in fiscal year 1990, an 11% increase. The amount of expenditures by function for fiscal years 1989 and 1990 are shown below (in thousands):

Function	Amount 1989	Amount 1990	Amount of Change	Percent of Total 1989	Percent of Total 1990
Economic opportunities, agriculture and employment	$ 628,473	$ 620,240	$ (8,233)	4	3
Public safety	1,129,638	1,298,654	169,016	7	7
Education	5,843,532	6,754,376	910,844	34	35
Health and social concerns	4,849,706	5,678,086	828,380	28	30
Housing and community development	85,215	90,000	4,785	1	1
Natural resources and environmental management	388,346	426,175	37,829	2	2
Recreational and cultural opportunities	102,874	113,564	10,690	1	1
Transportation	382,653	430,014	47,361	2	2
Governmental direction and support services	1,902,115	2,045,579	143,464	11	11
Capital outlay	1,420,312	1,184,616	(235,696)	8	6
Debt service	409,473	395,137	(14,336)	2	2
Total	**$17,142,337**	**$19,036,441**	**$1,894,104**	**100**	**100**

Expenditures by Function



1989



1990

Total fund balance at June 30, 1990 for all governmental fund types was $3.88 billion compared to $3.9 billion at June 30, 1989. Of this total $2.61 billion was unreserved fund balance, $110 million more than the $2.5 billion last year.

Proprietary Funds

The Department of the Lottery is the largest Enterprise Fund in the state and was responsible for the increase in activity in this fund type. Combined Enterprise Fund operating revenues increased from $2.1 billion in 1989 to $2.3 billion in 1990 and operating expenses increased from $1.3 million in 1989 to $1.4 billion in 1990. In addition to the lottery, other major Enterprise Funds account for the operations of the toll and turnpike facilities and the Florida Housing Finance Agency.

Combined Internal Service Fund operating revenues increased from $265 million in 1989 to $626 million in 1990 while operating expenses increased from the 1989 total of $258 million to $685 million in 1990. This increase was largely caused by the addition of the *Employee Health Insurance Trust Fund* to this fund type. Other principal services provided to the agencies by these funds are the consolidated equipment financing program, facilities management, data processing, motor pool, self–insurance and telephone communications.

Debt Administration

Florida maintains a high bond rating from both Moody's Investors Services (Aa) and Standard and Poor's Corporation (AA) on the majority of its general obligation bonds. Outstanding general obligation bonds at June 30, 1990 totaled almost $4.2 billion and were issued to finance capital outlay for educational projects of both local school districts and state universities, environmental protection and highway construction.

General obligation bonds issued during the fiscal year ended June 30, 1990, were as follows (in thousands):

	Amount	Interest Rates
State Board of Education		
PECO Series 1989–A	$861,037	5% to 7.6%
Capital Outlay Series 1989–B	$135,000	5.6% to 7%
Capital Outlay Series 1990–A	$5,670	6% to 10%
Jacksonville Transportation Authority Series 1989	$172,575	5.8% to 7%

More detailed information about outstanding bonds can be found in the notes to the financial statements and statistical section of this report.

Retirement System

Total assets of the State's Pension Trust Fund exceeded $20 billion at June 30, 1990. The latest actuarial valuation of the plan prepared as of July 1, 1989 indicated that as of that date, the market value of the assets available for benefits funded 66.89% of the present benefit obligation.

Economic Condition and Outlook

According to the economists of the Florida Economic Consensus Estimating Conference, the current United States economy is in a recession, following an eight year expansion. The explosion of oil prices and the collapse of business and consumer confidence due to the invasion of Kuwait by Iraq was a major contributing factor to the recession. However, wage and inflation pressures have been easing and the Federal Reserve is pursuing an expansionary monetary policy. With a resolution of the war in the Persian Gulf region by summer, the U.S. economy is expected to recover.

Overall, Florida has not been as adversely affected by slower economic growth than the rest of the country, with its economy being fueled by both the continued levels of relatively high net migration and an active tourist trade. Nevertheless, as the national economy has slowed, Florida has begun to feel some consequences within its own regional economy. After growing by 8.4% in fiscal year 1989–90, personal income growth is expected to slip to 6.5% in 1990–91 and 6.4% in 1991–92. The primary impact of high interest rates can be seen in the residential construction sector where private housing starts in fiscal year 1990–91 will fall to the weak level of 121,100 units. Recovery in 1991–92 is evidenced by an expected level of 140,800 units. Population growth will slow from 2.9% in fiscal year 1989–90 to 2.3% in 1990–91 and 2.1% in 1991–92, largely due to slowing net migration to Florida. While job growth in Florida is expected to continue to exceed that for the nation, it is weak by historical standards for the state. After growing 4.2% in 1989–90, Florida's total non–farm jobs are expected to increase 2.6% and 2.5% in 1990–91 and 1991–92, respectively. Tourism growth in the near term is also expected to slow. From a growth rate of 4.8% in 1989–90, tourism is forecast to grow 2.3% in 1990–91 and 2.7% in 1991–92.

Cash Management

The State Treasurer is responsible for investing the general revenue fund and trust funds. Authorized investments include certificates of deposits in Florida banks and savings and loan associations, direct obligations of the United States Treasury, commercial paper and banker's acceptances, medium term corporate notes and commingled and mutual funds. The Treasurer is also designated as the cash manager for the State and operates a statewide cash concentration account in this capacity.

The Treasurer also serves as administrator of the Florida Security for Public Deposit Program. This program encompasses all governmental entities in the State. Participating banks and savings and loan associations guarantee government deposits and pledge collateral at levels varying between 50 and 125 percent. Acceptable collateral includes obligations of the United States Government and its agencies, obligations of the State of Florida and its political subdivisions, and obligations of the several states.

Independent Audit

State law requires the Auditor General to conduct financial audits of the accounts and records of all state agencies. His examination was conducted in accordance with generally accepted governmental auditing standards, and his opinion is included as a part of this report. In addition to requirements of state statutes, an audit is conducted on the requirements set forth in the federal Single Audit Act of 1984 and the related OMB Circular A–128. This report is issued separately.

Acknowledgment

The preparation of the Comprehensive Annual Financial Report was made possible by the participation, dedication and cooperation of the fiscal offices of every State agency.

Sincerely,

Gerald Lewis

GERALD LEWIS

GL:kl

THE ELECTORATE OF FLORIDA

Legislative Branch

Senate
House of Representatives

Public Service Commission
Auditor General
Joint Legislative
  Management Committee
Commission on Ethics

Executive Branch

Governor
- Lt. Governor
- *Executive Office of the Governor*

Agencies of the Governor
- *Department of Administration*
- *Department of Business Regulation*
- *Department of Citrus*
- *Department of Commerce*
- *Department of Community Affairs*
- *Department of Corrections*
- *Department of Environmental Regulation*
- *Department of Health and Rehabilitative Services*
- *Department of Labor and Employment Security*
- *Department of the Lottery*
- *Department of Military Affairs*
- *Department of Professional Regulation*
- *Department of Transportation*

Agencies headed by the Governor and Cabinet
- *Department of Education*
- *Department of General Services*
- *Department of Highway Safety & Motor Vehicles*
- *Department of Law Enforcement*
- *Department of Natural Resources*
- *Department of Revenue*
- *Department of Veterans' Affairs*

Cabinet
- Comptroller
  - *Department of Banking and Finance*
- Secretary of State
  - *Department of State*
- Attorney General
  - *Department of Legal Affairs*
- Insurance Commissioner & Treasurer
  - *Department of Insurance*
- Commissioner of Agriculture
  - *Department of Agriculture & Consumer Services*
- Commissioner of Education
  - Secretary of the Board of Education

Other Agencies
- *Game & Fresh Water Fish Commission*
- *Parole & Probation Commission*
- *State Board of Administration*

Judicial Branch

Supreme Court
District Courts of Appeal
  5 Districts
*Circuit Courts
  20 Circuits
*County Courts
  67 Counties

Justice Administrative Commission
Judicial Qualifications Commission
**State Attorneys*
**Public Defenders*

*Elected Officials

Florida's Constitution, in the traditional American pattern of "separation of powers," divides the governmental structure of the state into three separate and independent branches.

The Legislative Branch has exclusive law–making power and determines the general policies by which the problems of society are to be met.

The Executive Branch, with the Governor as its chief, administers the laws made by the Legislature. The Cabinet shares some executive power and responsibilities with the Governor.

The Judicial Branch interprets the law and applies the Constitution.

State of Florida
Principal Officials
for the Fiscal Year Ended June 30, 1990

EXECUTIVE BRANCH

Bob Martinez, Governor
Bobby Brantley, Lieutenant Governor

CABINET

Gerald Lewis, Comptroller
Jim Smith, Secretary of State
Robert A. Butterworth, Attorney General
Tom Gallagher, Treasurer
Doyle Conner, Commissioner of Agriculture
Betty Castor, Commissioner of Education

LEGISLATIVE BRANCH

SENATE

Bob Crawford, President

HOUSE OF REPRESENTATIVES

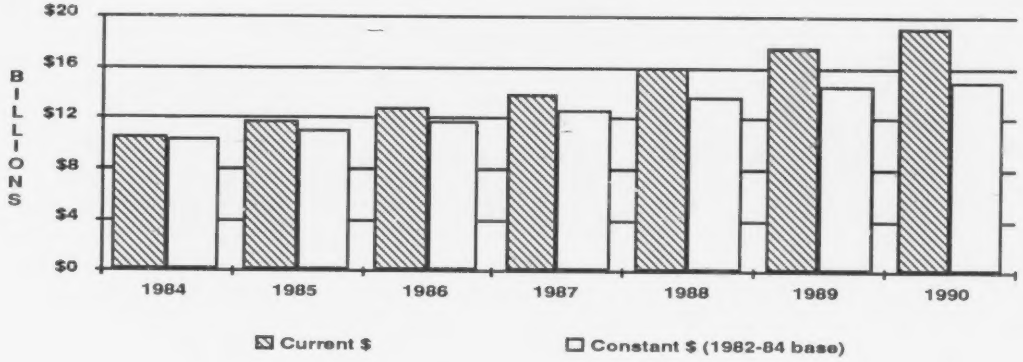
Tom Gustafson, Speaker

JUDICIAL BRANCH

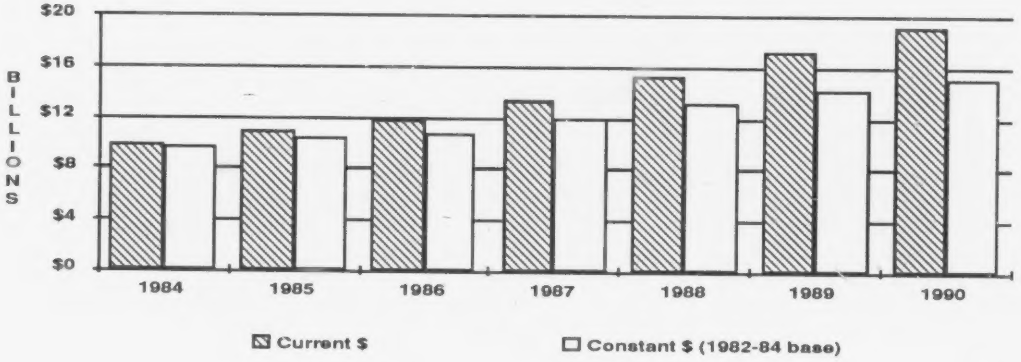
SUPREME COURT

Raymond Ehrlich, Chief Justice

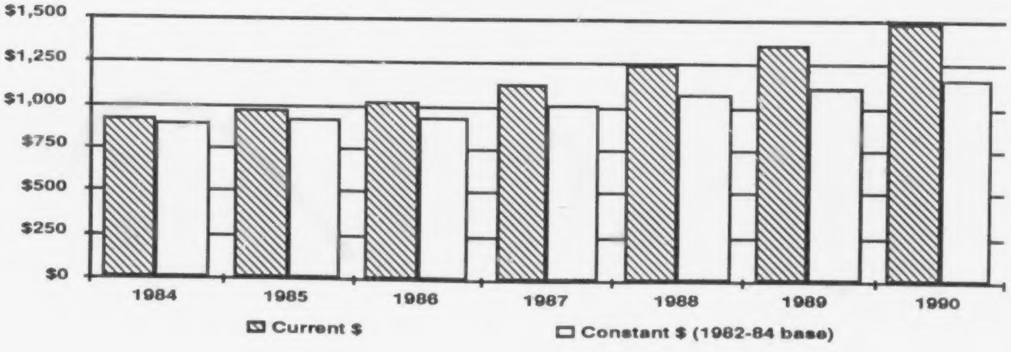
STATE OF FLORIDA
Total Revenues, All Governmental Fund Types
For Fiscal Years Ended June 30, 1984 - 1990



STATE OF FLORIDA
Total Expenditures, All Governmental Fund Types
For Fiscal Years Ended June 30, 1984 - 1990



STATE OF FLORIDA
Total Expenditures per Capita
All Governmental Fund Types
For Fiscal Years Ended June 30, 1984 - 1990



STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL

Charles L. Lester, C.P.A.
Auditor General

January 22, 1991

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON GENERAL PURPOSE FINANCIAL STATEMENTS

We have audited the accompanying general purpose financial statements of the State of Florida, as of June 30, 1990, and for the fiscal year then ended. These general purpose financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Legislature constituting approximately 1 percent of assets and revenues of the General Fund; the Florida Department of Lottery constituting approximately 11 percent and 87 percent of the assets and revenues, respectively, of the Enterprise Funds; and the Florida Housing Finance Agency constituting approximately 42 percent and 1 percent of the assets and revenues, respectively, of the Enterprise Funds; nor did we audit the university "direct-support" organizations as described in note 17 to the financial statements. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for these entities, is based solely upon the reports of the other auditors.

Except as discussed in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards and GOVERNMENT AUDITING STANDARDS, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statements presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

Records of the Board of Trustees of the Internal Improvement Trust Fund were not adequate to document the ownership and valuation of a substantial portion of the State lands recorded and reported in the General Fixed Assets Account Group at June 30, 1990. As a result, it was not practicable in the circumstances for us to determine whether the amount reported for land is fairly stated. The amount reported for land constitutes approximately 31 percent of the total value of reported general fixed assets.

In our opinion, based upon our audit and the reports of other auditors, the general purpose financial statements referred to above, except for those relating to the General Fixed Assets Account Group, present fairly, in all material respects, the financial position of the State of Florida as of June 30, 1990, and the results of its operations, the changes in fund balances of the State university fund types, and the cash flows of its proprietary and similar trust fund types for the fiscal year then ended, in conformity with generally accepted accounting principles. For the reasons stated above, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on the general purpose financial statements as they relate to the General Fixed Assets Account Group at June 30, 1990.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Florida. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole. The information included in the introduction and the statistical and economic data listed in the table of contents was not audited by us and, accordingly, we do not express an opinion on such information.

Respectfully submitted,

Charles L. Lester, C.P.A.
Auditor General

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STATE OF FLORIDA

COMBINED BALANCE SHEET — ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1990
(In thousands)

	Governmental			
	General	Special Revenue	Capital Projects	Debt Service
ASSETS				
Cash and cash equivalents	$ 18,585	$ 50,646	$	$ 52
Pooled investments with State Treasury (note 3)	523,466	2,699,252	274,171	......
Cash with fiscal agents	......	......	......	......
Investments (note 3)	......	49,690	......	216,675
Receivables, net (note 4)	178,704	633,625	1,607	5,090
Due from other funds (note 16)	84,322	383,320	59,209	1,054
Advances to other funds (note 16)	139,404	255,040	......	......
Inventories	32,264	6,875	......	......
Loans and notes receivable, net (note 4)	37,888	71,056	......	......
Restricted cash and cash equivalents (note 12)	......	......	......	......
Restricted investments (note 12)	......	......	......	......
Deferred fiscal charges and other assets	356	308	......	......
Land	......	......	......	......
Buildings and improvements	......	......	......	......
Furniture and equipment	......	......	......	......
Construction in progress	......	......	......	......
Accumulated depreciation	......	......	......	......
Amount available in debt service fund	......	......	......	......
Amount to be provided	......	......	......	......
TOTAL ASSETS	**$1,014,989**	**$4,149,812**	**$334,987**	**$222,871**
LIABILITIES AND FUND EQUITY				
Liabilities				
Accounts payable and accrued liabilities	$ 219,022	$ 764,634	$ 13,542	$ ......
Due to other funds (note 16)	148,025	438,762	302	......
Advances from other funds (note 16)	......	157,959	......	......
Bonds payable (note 10)	......	......	......	......
Certificates of participation payable (note 11)	......	......	......	......
Notes and leases (note 13)	......	......	......	......
Deferred revenues	......	52,062	2,340	......
Payable from restricted assets (note 12)	......	......	......	......
Compensated absences	......	......	......	......
Obligations under reverse repurchase agreements	......	......	......	......
Other liabilities	1,821	44,500	1	......
Total liabilities	368,868	1,457,917	16,185	......
Fund equity				
Contributed capital	......	......	......	......
Investment in fixed assets	......	......	......	......
Retained earnings				
Reserved	......	......	......	......
Unreserved	......	......	......	......
Fund balances				
Reserved for encumbrances	11,553	378,824	154,441	......
Reserved for inventories	17,154	3,670	......	......
Reserved for advances	139,404	255,040	......	......
Reserved for long-term receivables	14,611	68,421	......	......
Reserved for debt service	......	......	......	222,871
Reserved for endowment principal	......	......	......	......
Reserved for retirement system	......	......	......	......
Other reserved	120	8,420	......	......
Unreserved	463,279	1,977,520	164,361	......
Total fund equity	646,121	2,691,895	318,802	222,871
TOTAL LIABILITIES AND FUND EQUITY	**$1,014,989**	**$4,149,812**	**$334,987**	**$222,871**

The accompanying notes to the financial statements are an integral part of this statement.

Proprietary		Fiduciary	Account Groups		State University System Fund Types	Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt		6/30/90	6/30/89
$ 7,883	$ 24,187	$ 88,960	$	$	$ 15,309	$ 205,622	$ 145,758
191,304	178,006	2,223,909	......	......	479,333	6,569,441	6,873,901
......	......	......	......	......	......	......	113,286
413,461	102,672	30,033,349	......	......	9,849	30,825,696	26,392,758
101,955	10,259	673,841	......	......	78,098	1,683,179	1,478,483
15,632	32,731	18,757	......	......	335,367	930,392	940,743
12,674	......	......	......	......	......	407,118	386,002
4,604	24,317	......	......	......	12,278	80,338	70,112
1,491,723	......	1,758	......	......	62,453	1,664,878	1,613,033
241,719	......	......	......	......	......	241,719	281,653
1,335,192	......	......	......	......	......	1,335,192	1,259,834
12,416	79	2,384	......	......	1,892	17,435	20,760
236,198	33,253	738	1,075,200	......	40,004	1,385,393	1,285,787
1,571,461	283,045	......	1,245,163	......	1,349,914	4,449,583	4,412,804
32,921	252,523	1,258	920,327	......	958,934	2,165,963	2,007,228
296,359	55,239	......	196,548	......	97,170	645,316	567,913
(53,895)	(182,861)	......	......	......	......	(236,756)	(195,479)
......	......	......	......	222,871	......	222,871	251,998
......	......	......	......	4,679,306	123,147	4,802,453	4,313,523
$5,911,607	**$813,450**	**$33,044,954**	**$3,437,238**	**$4,902,177**	**$3,563,748**	**$57,395,833**	**$52,220,097**
$ 640,031	$ 69,642	$ 8,027,057	$	$	$ 103,365	$ 9,837,293	$ 8,366,807
143,246	3,584	29,095	......	......	167,378	930,392	940,743
225,857	20,751	2	......	......	2,549	407,118	386,002
3,646,042	197,701	......	......	4,053,172	141,353	8,038,268	7,603,468
......	102,472	......	......	16,054	4,817	123,343	397,850
......	6,253	......	......	204,263	31,492	242,008	229,591
9,395	3,952	......	......	......	11,557	79,306	90,243
76,485	......	......	......	......	......	76,485	104,823
2,340	8,256	644	......	317,516	123,147	451,903	411,203
......	......	1,127,898	......	......	......	1,127,898	1,767,301
13	150	2,739,730	......	311,172	21	3,097,408	2,183,070
4,743,409	412,761	11,924,426	......	4,902,177	585,679	24,411,422	22,481,101
223,283	259,671	......	......	......	......	482,954	477,172
......	......	......	3,437,238	......	2,281,079	5,718,317	4,903,503
465,502	......	......	......	......	......	465,502	507,173
479,413	141,018	......	......	......	......	620,431	757,917
......	......	50	......	......	125,224	670,092	808,548
......	......	......	......	......	......	20,824	18,266
......	......	......	......	......	......	394,444	385,502
......	......	......	......	......	......	83,032	40,820
......	......	......	......	......	......	222,871	251,998
......	......	1,209	......	......	......	1,209	2,219
......	......	18,900,872	......	......	......	18,900,872	16,140,916
......	......	......	......	......	64,712	73,252	70,143
......	......	2,218,397	......	......	507,054	5,330,611	5,374,819
1,168,198	400,689	21,120,528	3,437,238	......	2,978,069	32,984,411	29,738,996
$5,911,607	**$813,450**	**$33,044,954**	**$3,437,238**	**$4,902,177**	**$3,563,748**	**$57,395,833**	**$52,220,097**

STATE OF FLORIDA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(in thousands)

	Governmental			
	General	Special Revenue	Capital Projects	Debt Service
REVENUES				
Taxes (note 6)	$ 9,795,111	$3,034,421	$	$......
Licenses and permits	39,964	565,909	......	......
Fees and charges	146,995	625,253	893	754
Grants and donations	771	3,985,231	4,955	......
Investment earnings	124,207	218,867	2,560	22,115
Fines, forfeits and judgments	480	109,697	......	......
Insurance contributions	......	......	......	......
Refunds	94,090	128,082	30	......
Other	......	78,412	......	27,498
TOTAL REVENUES	10,201,618	8,745,872	8,438	50,367
EXPENDITURES				
Current				
Economic opportunities, agriculture and employment	71,508	544,865	3,867	......
Public safety	1,128,875	169,595	184	......
Education	4,630,144	2,123,986	246	......
Health and social concerns	2,485,897	3,186,728	5,461	......
Housing and community development	7,934	81,966	100	......
Natural resources and environmental management	134,748	282,621	8,806	......
Recreational and cultural opportunities	36,281	60,475	16,808	......
Transportation	......	430,014	......	......
Governmental direction and support services	498,139	1,530,738	156	16,546
Capital outlay	73,420	886,940	224,256	......
Debt service				
Principal retirement	8,643	8,530	......	96,819
Interest and fiscal charges	1,218	10,911	......	269,016
TOTAL EXPENDITURES	9,076,807	9,317,369	259,884	382,381
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,124,811	(571,497)	(251,446)	(332,014)
OTHER FINANCING SOURCES (USES)				
Proceeds of bond issues	......	138,321	......	7,667
Proceeds of refunding bonds	......	......	......	784,399
Operating transfers in	1,005,238	4,398,805	565,467	301,860
Operating transfers out	(1,136,082)	(4,105,271)	(268,114)	(6,640)
Transfers to State University System	(1,005,060)			
Proceeds of financing agreements	9,961	......	......	......
Payments to refunded bond agent	......	......	......	(784,399)
TOTAL OTHER FINANCING SOURCES (USES)	(1,125,943)	431,855	297,353	302,887
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(1,132)	(139,642)	45,907	(29,127)
Fund balances, July 1	645,662	2,737,292	272,895	251,998
Adjustments to increase beginning balances (note 20)	......	46,032	......	......
Fund balances, July 1, as restated	645,662	2,783,324	272,895	251,998
Residual equity transfers	......	47,312	......	......
Change in reserve for inventories	1,591	901	......	......
FUND BALANCES, JUNE 30	$ 646,121	$2,691,895	$318,802	$222,871

The accompanying notes to the financial statements are an integral part of this statement.

Fiduciary Expendable Trust	Totals (Memorandum Only)	
	6/30/90	6/30/89
$ 286,853	$13,116,385	$12,371,575
......	605,873	547,618
1,285	775,180	878,125
2,993	3,993,950	3,419,634
184,434	552,183	507,505
......	110,177	114,889
......	......	289,307
10,194	232,396	235,096
70,961	176,871	68,995
556,720	19,563,015	18,432,744
419,987	1,040,227	959,640
......	1,298,654	1,129,638
5,561	6,759,937	5,846,515
......	5,678,086	4,849,706
......	90,000	85,215
......	426,175	388,346
......	113,564	102,878
827	430,841	384,759
......	2,045,579	2,208,820
160	1,184,776	1,420,559
......	113,992	142,982
......	281,145	266,491
426,535	19,462,976	17,785,549
130,185	100,039	647,195
......	145,988	56,264
......	784,399	2,253
209	6,271,579	6,008,752
(142)	(5,516,249)	(5,366,886)
......	(1,005,060)	(1,001,031)
......	9,961	30,775
......	(784,399)	(2,787)
67	(93,781)	(272,660)
130,252	6,258	374,535
2,064,589	5,972,436	5,588,136
23,610	69,642	9,680
2,088,199	6,042,078	5,597,816
......	47,312	......
......	2,492	85
$2,218,451	$ 6,098,140	$ 5,972,436

STATE OF FLORIDA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL (BUDGETARY BASIS) — ALL BUDGETARY FUND TYPES FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(In thousands)

	General Revenue			Trust		
	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
Fund balances, July 1, 1989	$ 59,155	$ 59,155	$	$ 4,547,400	$ 4,547,400	$ ......
Reversions	22,900	23,816	916	......	218,440	218,440
Fund balances, July 1, 1989, restated	82,055	82,971	916	4,547,400	4,765,840	218,440
REVENUES						
Direct						
Fees and charges	87,000	118,090	31,090	2,752,785	1,869,052	(883,733)
Licenses	38,300	39,881	1,581	921,701	576,665	(345,036)
Taxes	9,966,100	9,802,563	(163,537)	3,662,064	3,148,349	(513,715)
Miscellaneous	......	4,477	4,477	842,248	782,499	(59,749)
Interest	124,100	108,624	(15,476)	423,845	1,262,589	838,744
Grants	......	1	1	4,777,137	4,235,579	(541,558)
Refunds	......	32,055	32,055	99,731	153,410	53,679
Bond proceeds	......	......	......	180,596	186,129	5,533
Other	......	374	374	......	166,629	166,629
Total direct revenues	10,215,500	10,106,065	(109,435)	13,660,107	12,380,901	(1,279,206)
Indirect						
Employee/employer contributions	......	......	......	5,534,080	3,669,192	(1,864,888)
Transfers and distributions	1,610,600	1,765,020	154,420	4,745,666	5,598,352	852,686
Other	114,900	28,792	(86,108)	3,077,934	2,624,024	(453,910)
Total indirect revenues	1,725,500	1,793,812	68,312	13,357,680	11,891,568	(1,466,112)
TOTAL REVENUES	11,941,000	11,899,877	(41,123)	27,017,787	24,272,469	(2,745,318)
TOTAL AVAILABLE RESOURCES	12,023,055	11,982,848	(40,207)	31,565,187	29,038,309	(2,526,878)
EXPENDITURES						
Operating						
Salaries and benefits	2,440,835	2,428,286	12,549	1,895,163	1,805,412	89,751
Other personal services	108,390	103,770	4,620	265,030	233,695	31,335
Expenses	580,598	572,323	8,275	799,742	682,085	117,657
Grants and aids	4,661,058	4,660,453	605	3,230,909	2,660,658	570,251
Operating capital outlay	60,584	57,908	2,676	172,501	141,585	30,916
Food products	44,638	44,202	436	3,855	3,572	283
Fixed capital outlay	250	250	......	2,692,306	1,960,451	731,855
Lump sum	30,823	30,000	823	3,422	500	2,922
Special categories	1,710,171	1,699,599	10,572	3,466,355	3,280,132	186,223
Financial assistance payments	236,429	234,989	1,440	951,415	903,264	48,151
Debt service	......	......	......	4,722	4,722	......
University carry forwards	11,499	11,499	......	2,843	2,843	......
Grants & aids to local govts./NFP	18,786	18,786	......	243,396	222,395	21,001
Payments to U.S. Treasury	......	......	......	8,429	8,429	......
Data processing services	65,767	65,316	451	71,743	67,251	4,492
Pensions and benefits	3,809	3,540	269	786,708	775,153	11,555
Claims bills and relief acts	100	100	......	360	360	......
Special expenses	......	......	......	1,010	1,010	......
Total operating expenditures	9,973,737	9,931,021	42,716	14,599,909	12,753,517	1,846,392
Nonoperating						
Transfers	590,000	590,000	......	3,875,937	3,875,937	......
Purchase of outside investments	......	......	......	2,023,982	2,023,982	......
Refunds	143,113	143,113	......	140,922	140,922	......
Other nonoperating	1,183,313	1,183,313	......	5,865,150	5,865,150	......
Reissues	2,897	2,897	......	2,534	2,534	......
Total nonoperating expenditures	1,919,323	1,919,323	......	11,908,525	11,908,525	......
TOTAL EXPENDITURES	11,893,060	11,850,344	42,716	26,508,434	24,662,042	1,846,392
FUND BALANCES, JUNE 30, 1990	$ 129,995	$ 132,504	$ 2,509	$ 5,056,753	$ 4,376,267	$ (680,486)

The accompanying notes to the financial statements are an integral part of this statement.

Working Capital			Infrastructure		
Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
$156,106	$156,106	$	$ 23,085	$ 23,085	$ ......
......	......	......	......	5,854	5,854
156,106	156,106	......	23,085	28,939	5,854
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
12,700	13,733	1,033	......	208	208
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
12,700	13,733	1,033	......	208	208
......	......	......	......	......	......
4,500	59,500	55,000	650,000	650,000	......
......	......	......	......	1	1
4,500	59,500	55,000	650,000	650,001	1
17,200	73,233	56,033	650,000	650,209	209
173,306	229,339	56,033	673,085	679,148	6,063
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	75	70	5
......	......	......	9,050	9,050	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	232,594	231,797	797
......	......	......	45,000	45,000	......
......	......	......	162,903	162,420	483
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
10,000	10,000	......	75,340	75,226	114
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
10,000	10,000	......	524,962	523,563	1,399
57,500	57,500	......	150,000	150,000	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
57,500	57,500	......	150,000	150,000	......
67,500	67,500	......	674,962	673,563	1,399
$105,806	$161,839	$56,033	$ (1,877)	$ 5,585	$7,462

STATE OF FLORIDA

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCES —ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(In thousands)

	Proprietary		Fiduciary		Totals (Memorandum Only)	
	Enterprise	Internal Service	Nonexpendable	Pension	6/30/90	6/30/89
OPERATING REVENUES						
Sales — state	$ 691	$571,416	$	$	$ 572,107	$ 218,587
Sales — nonstate	2,302,234	11,173	......	......	2,313,407	2,078,965
Rents — state	......	41,238	......	......	41,238	28,596
Rents and royalties — nonstate	7,434	283	......	......	7,717	4,921
Investment earnings	......	......	......	1,269,585	1,269,585	1,069,267
Gain on sale of investments	......	......	......	430,185	430,185	221,690
Pension fund contributions	......	......	......	1,927,805	1,927,805	1,637,980
Other	17,359	1,823	......	542	19,724	9,335
TOTAL OPERATING REVENUES	2,327,718	625,933	......	3,628,117	6,581,768	5,269,341
OPERATING EXPENSES						
Personal services	78,336	72,358	......	6,398	157,092	143,299
Contractual services	275,809	77,320	......	31,145	384,274	294,635
Materials and supplies	12,865	41,243	......	1,481	55,589	70,423
Bad debt expense	615	......	......	......	615	469
Depreciation	9,079	26,847	......	......	35,926	40,424
Interest and fiscal charges	48	7,508	......	61,491	69,047	86,044
Insurance claims	......	442,079	......	......	442,079	42,862
Repairs and maintenance	1,271	17,804	......	......	19,075	26,408
Cost of goods sold	35,149	......	......	......	35,149	31,953
Pension benefit payments	......	3	......	775,139	775,142	687,548
Payment of lottery winnings	1,013,907	......	......	......	1,013,907	899,308
TOTAL OPERATING EXPENSES	1,427,079	685,162	......	875,654	2,987,895	2,323,373
OPERATING INCOME	900,639	(59,229)	......	2,752,463	3,593,873	2,945,968
NONOPERATING REVENUES(EXPENSES)						
Fines and forfeits	......	......	......	......	......	2,508
Gifts, donations and contributions	1,230	......	......	471	1,701	1,743
Investment earnings	245,663	25,294	149	......	271,106	289,092
Interest and fiscal charges	(255,960)	(20,214)	......	......	(276,174)	(313,685)
Amortization	(907)	(678)	......	......	(1,585)	......
Property disposition loss	(931)	(6,486)	(785)	(26)	(8,228)	(21,577)
Other	(227,369)	(363)	(288)	(2,587)	(230,607)	(16,775)
TOTAL NONOPERATING REVENUES(EXPENSES)	(238,274)	(2,447)	(924)	(2,142)	(243,787)	(58,694)
INCOME BEFORE OPERATING TRANSFERS AND EXTRAORDINARY ITEMS	662,365	(61,676)	(924)	2,750,321	3,350,086	2,887,274
Operating transfers in	135,211	24,300	......	7,127	166,638	630,377
Operating transfers out	(908,944)	(4,902)	(139)	(7,983)	(921,968)	(1,272,243)
Extraordinary loss	(23,799)	......	......	......	(23,799)	(235)
NET INCOME	(135,167)	(42,278)	(1,063)	2,749,465	2,570,957	2,245,173
Retained earnings/fund balances, July 1	1,127,394	137,696	2,268	16,151,407	17,418,765	15,163,918
Adjustments to increase beginning retained earnings/fund balances (note 20)	......	45,600	......	......	45,600	9,674
Retained earnings/fund balances, July 1, as restated	1,127,394	183,296	2,268	16,151,407	17,464,365	15,173,592
Residual equity transfer out	(47,312)	......	.....	.....	(47,312)	.....
RETAINED EARNINGS/FUND BALANCES, JUNE 30	$ 944,915	$141,018	$1,205	$18,900,872	$19,988,010	$17,418,765

The accompanying notes to the financial statements are an integral part of this statement.

COMBINED STATEMENT OF CASH FLOWS — ALL PROPRIETARY FUND TYPES AND NONEXPENDABLE TRUST FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(in thousands)

	Proprietary		Fiduciary	Totals
	Enterprise	Internal Service	Nonexpendable	(Memorandum Only)
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers and users	$2,557,349	$645,492	$	$3,202,841
Cash paid to suppliers and vendors	(337,098)	(135,431)	......	(472,529)
Cash paid to employees	(76,230)	(70,460)	......	(146,690)
Cash paid for insurance claims	......	(375,594)	......	(375,594)
Cash paid for lottery prizes	(851,582)			(851,582)
Cash used for housing loans issued	(122,610)	......	......	(122,610)
Cash used for client benefits	(3,273)	......	......	(3,273)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITY	1,166,556	64,007	......	1,230,563
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers in from other funds	228,681	68,197	......	296,878
Advances from other funds	16,530	(2,502)	......	14,028
Transfers out to other funds	(937,009)	(56,309)	(431)	(993,749)
Advances to other funds	(6,894)	......	......	(6,894)
Accounting change (note 2)	......	22,695	......	22,695
Payment of bond principal and interest	(328,883)	......	......	(328,883)
Bond proceeds from loan program	200,873	......	......	200,873
Donations	5,619	......	......	5,619
NET CASH FLOWS FROM NONCAPITAL FINANCING	(821,083)	32,081	(431)	(789,433)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Proceeds from sale of fixed assets	38	400	......	438
Proceeds from sale of bonds	189,692	42,253	......	231,945
Principal payment on bonds	(233,250)	......	......	(233,250)
Principal payment on installment purchases/leases	(1,112)	(287,318)	......	(288,430)
Payment of interest	(119,456)	(31,669)	......	(151,125)
Purchase or construction of fixed assets	(201,121)	(66,258)	......	(267,379)
NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(365,209)	(342,592)	......	(707,801)
CASH FLOW FROM INVESTING ACTIVITIES:				
Proceeds from the sale or maturity of investments	2,782,037	253,818	......	3,035,855
Interest received	146,192	26,366	156	172,714
Purchase of investments	(3,018,909)	(10,647)	......	(3,029,556)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(90,680)	269,537	156	179,013
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	**(110,416)**	**23,033**	**(275)**	**(87,658)**
Cash and cash equivalents, July 1	551,322	179,160	1,860	732,342
CASH AND CASH EQUIVALENTS, JUNE 30	**$ 440,906**	**$202,193**	**$1,585**	**$ 644,684**

The accompanying notes to the financial statements are an integral part of this statement.

COMBINED STATEMENT OF CASH FLOWS — ALL PROPRIETARY FUND TYPES AND NONEXPENDABLE TRUST FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(in thousands)

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

	Proprietary		Fiduciary	Totals
	Enterprise	Internal Service	Nonexpendable	(Memorandum Only)
OPERATING INCOME (LOSS)	$ 900,639	$(59,229)	$	$ 841,410
Depreciation expense	9,079	26,847	......	35,926
(Increase)/decrease in accounts receivable	(19,468)	(523)	......	(19,991)
(Increase)/decrease in due from other funds	(4,512)	(12,500)	......	(17,012)
Increase in allowance for uncollectibles	377	31	......	408
(Increase)/decrease in inventories	(2,157)	(2,667)	......	(4,824)
Increase/(decrease) in accounts payable	1,341	69,016	......	70,357
Increase/(decrease) in compensated absences	450	642	......	1,092
Increase/(decrease) in due to other funds	(227)	1,709	......	1,482
Increase/(decrease) in deferred revenues	3,440	1,441	......	4,881
Collection of the loan program	......	27,336	......	27,336
Loan program interest paid	122,888	11,904	......	134,792
Cash used for client benefits	(3,273)	......	......	(3,273)
Increase in prize liability	157,979	......	......	157,979
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$1,166,556**	**$64,007**	**$ ......**	**$1,230,563**

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

	Enterprise	Internal Service
Borrowing under capital lease or installment purchase		4,467
Contributions / transfer in of fixed assets	137	10,331

The accompanying notes to the financial statements are an integral part of this statement.

COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES — STATE UNIVERSITY SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(In thousands)

	Unrestricted	Restricted	Total
REVENUES			
Educational and general			
Student tuition and fees	$ 227,321	$	$ 227,321
Governmental appropriations — state	1,140,448	55	1,140,503
Governmental appropriations — federal	49	6,074	6,123
Grants, contracts and gifts — governmental	10,764	290,287	301,051
Grants, contracts and gifts — private	56,210	94,787	150,997
Sales and services of educational activities	20,357	......	20,357
Investment income	9,207	......	9,207
Allocations from future state appropriations	13,846	......	13,846
Endowment income	......	30	30
Other sources	18,422	996	19,418
Total educational and general	1,496,624	392,229	1,888,853
Auxiliary enterprises			
Sales and services — operations	150,435	......	150,435
Student fees	28,914	......	28,914
Investment income	6,578	......	6,578
Total auxiliary enterprises	185,927	......	185,927
TOTAL REVENUES	1,682,551	392,229	2,074,780
EXPENDITURES AND MANDATORY TRANSFERS			
Educational and general			
Instruction	596,923	42,354	639,277
Research	168,199	199,496	367,695
Public service	72,862	47,275	120,137
Academic support	187,920	19,177	207,097
Student services	73,487	4,674	78,161
Institutional support	238,375	15,507	253,882
Operations and maintenance of plant	126,446	447	126,893
Scholarships and fellowships	11,456	63,300	74,756
Educational and general expenditures	1,475,668	392,230	1,867,898
Mandatory transfers			
Principal and interest	10,263	......	10,263
Other mandatory transfers	179	(179)	......
Loan fund matching grants	71	......	71
Total educational and general	1,486,181	392,051	1,878,232
Auxiliary enterprises			
Expenditures	173,923	......	173,923
Mandatory transfers			
Principal and interest	3,004	......	3,004
Renewals and replacements	297	......	297
Total auxiliary enterprises	177,224	......	177,224
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	1,663,405	392,051	2,055,456
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)			
Excess of restricted receipts over transfers to revenue	......	25,849	25,849
Nonmandatory transfers	8,191	(7,865)	326
Refunded to grantors	(40)	(719)	(759)
Reversions	(463)	......	(463)
TOTAL OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)	7,688	17,265	24,953
NET INCREASE IN FUND BALANCES	$ 26,834	$ 17,443	$ 44,277

The accompanying notes to financial statements are an integral part of this statement.

STATE OF FLORIDA

COMBINED STATEMENT OF CHANGES IN FUND BALANCES — STATE UNIVERSITY SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(In thousands)

	Current Funds			Endowment
	Unrestricted	Restricted	Loan Funds	Funds
REVENUES AND OTHER ADDITIONS				
Unrestricted current fund revenues	$1,496,624	$	$	$......
Auxiliary enterprises revenues	185,927	......	......	......
State appropriations — restricted	......	60	......	......
Federal appropriations — restricted	......	6,226	......	......
Governmental grants and contracts — restricted	......	304,248	2,118	......
Private gifts, grants and contracts — restricted	......	101,218	116	......
Investment income — restricted	......	5,670	1,009	59
Federal government advances	......	......	989	......
Interest on loans receivable	......	......	1,587	......
Expended for plant facilities	......	......	......	......
Retirement of indebtedness	......	......	......	......
Other revenues and additions	......	926	384	......
Endowment income — restricted	......	30	15	......
TOTAL REVENUES AND OTHER ADDITIONS	1,682,551	418,378	6,218	59
EXPENDITURES AND OTHER DEDUCTIONS				
Educational and general expenditures	1,475,668	392,230	......	......
Auxiliary enterprises expenditures	173,923	......	......	......
Indirect costs recovered	......	293	......	......
Refunded to grantors	40	719	197	......
Loan cancellations and write-offs	......	......	1,046	......
Bad debt expense	......	7	71	......
Administrative and collection costs	......	......	537	......
Expended for plant facilities	......	......	......	......
Retirement of indebtedness	......	......	......	......
Interest on indebtedness	......	......	......	......
Disposal of plant facilities	......	......	......	......
Other expenditures and deductions	......	......	......	25
Reversions	463	......	......	......
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	1,650,094	393,249	1,851	25
TRANSFERS AMONG FUNDS — ADDITIONS (DEDUCTIONS)				
Mandatory				
Principal and interest	(13,267)	......	......	......
Renewals and replacements	(297)	......	......	......
Loan fund matching grants	(71)	......	71	......
Other mandatory transfers	(179)	179	......	......
Nonmandatory	8,191	(7,865)	(2,312)	(16)
TOTAL TRANSFERS AMONG FUNDS	(5,623)	(7,686)	(2,241)	(16)
NET INCREASE FOR THE YEAR	26,834	17,443	2,126	18
Fund balances, July 1, 1989	245,142	93,406	74,668	772
Adjustments to beginning fund balances	......	......	......	......
Fund balances, July 1, 1989, as restated	245,142	93,406	74,668	772
FUND BALANCES, JUNE 30, 1990	$ 271,976	$110,849	$76,794	$790

The accompanying notes to the financial statements are an integral part of this statement.

Plant Fund Group			
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant
$	$	$	$ ......
......	......	......	......
108,189	......	......	......
......	......	......	......
......	......	49	......
8,170	36	......	......
9,203	693	1,194	......
......	......	......	......
......	......	......	......
......	......	......	307,652
......	......	......	7,649
23,759	51	598	6,197
......	......	......	......
149,321	780	1,841	321,498
......	......	......	......
......	......	......	......
......	......	......	......
......	......	......	......
......	......	......	......
......	......	......	......
......	......	6	......
126,722	1,024	......	......
......	......	4,606	......
......	......	10,339	......
......	......	......	56,239
4,271	......	24	11,280
......	......	......	......
130,993	1,024	14,975	67,519
......	......	13,267	......
......	278	19	......
......	......	......	......
......	......	......	......
165	75	1,762	......
165	353	15,048	......
18,493	109	1,914	253,979
195,461	9,519	11,085	2,079,034
......	......	......	(51,934)
195,461	9,519	11,085	2,027,100
$213,954	$9,628	$12,999	$2,281,079

Notes to Financial Statements
June 30, 1990

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of Florida's significant accounting policies is presented to assist the reader in interpreting the financial statements. These policies should be viewed as an integral part of the accompanying financial statements.

A. Reporting Entity

The State of Florida reporting entity consists of the state's legislative agencies; the Governor and Cabinet; the state departments, commissions, and boards of the executive branch; and the various offices relating to the judicial branch of state government.

Criteria for defining the reporting entity, identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600, were considered in identifying the units of government comprising the state reporting entity. These criteria, relating to the manifestation of oversight responsibility and to the scope of public service, were used to evaluate potential state reporting entity component units.

These evaluations resulted in positive responses to the criteria regarding oversight of the 28 state–supported community colleges located throughout the state. However, in the judgment of management, exclusion of these potential component units from the state reporting entity is necessary to properly depict the state's placement of operational responsibility for these functions at the local level. For purposes of fiscal accountability and financial reporting, these entities are considered to be independent districts.

B. Basis of Presentation

The state's financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board.

The financial position of the State University System is presented on the Combined Balance Sheet–All Fund Types and Account Groups in a separate column in recognition that the accounting principles applied to the State University System fund types differ materially from those applied to the state's other fund types and account groups. The State University System Combined Statement of Changes in Fund Balances and the Combined Statement of Current Funds Revenues, Expenditures and Other Changes follow a form recommended by the National Association of College and University Business Officers and the American Institute of Certified Public Accountants. The State University System Combined Statement of Current Funds Revenues, Expenditures and Other Changes is a statement of financial activities of current funds related to the current reporting period. This statement does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenues and expenses.

Several nonprofit organizations operate for or on behalf of the State University System, but inasmuch as they are separate legal entities, they are not component units of the state reporting entity. Accordingly, financial statements of the State University System do not include statements of financial position or results of operations for these organizations. Summarized financial information from the financial statements of these nonprofit organizations is shown separately in note 17. Separate nonprofit corporations are established to account for professional fees generated by physicians engaged in the practice of medicine at the University of Florida and the University of South Florida. The State University System's financial statements do not include the clearing funds established to account for professional fees, however, the portion of these fees accruing to the state is included in the statements. Also, nonprofit corporations established to support historical preservation boards, art museums, etc., are not included in the financial statements.

Total columns on the accompanying combined financial statements are captioned "Memorandum Only" because they are presented only to facilitate financial analyses. Inasmuch as the total columns include fund types and account groups that use different bases of accounting, include both restricted and unrestricted amounts, and include interfund transactions that have not been eliminated, data in the total columns are not intended to present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Such data is not comparable to a consolidation.

C. Fund Accounting

The State of Florida's accounting systems are organized on the basis of funds and account groups. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund equity, revenues, either expenditures or expenses depending on fund type, and other financial sources and uses.

Governmental fund types, proprietary fund types, fiduciary fund types and account groups are used to record transactions relating to all state activities, except those pertaining to the State University System. State University System transactions are recorded in State University System fund types. The several funds and account groups are described below.

GOVERNMENTAL FUND TYPES

General Fund. The general fund is the principal fund used to account for general governmental activities of Florida. All financial transactions not required to be accounted for in other funds are accounted for in the general fund.

Special Revenue Funds. Special revenue funds are used to account for revenues which are legally restricted to expenditures for specific purposes. Principal sources of legally restricted revenues are motor fuel taxes and federal grants.

Capital Projects Funds. Capital projects funds are used to account for resources used for the acquisition or construction of major facilities other than those financed by enterprise funds, internal service funds, trust funds or State University System funds.

Debt Service Fund. The debt service fund is used to account for resources earmarked to pay principal, interest and service charges on general long-term debt.

PROPRIETARY FUND TYPES

Enterprise Funds. Enterprise funds are used to account for activities that are financed and operated in a manner similar to private business enterprises: (1) where the costs of providing goods or services to the general public on a continuing basis are to be financed or recovered through user charges; or (2) where the periodic determination of revenues earned, expenses incurred and/or net income is appropriate. Certain segment information relative to enterprise funds is presented in note 23.

Internal Service Funds. Internal service funds are used to account for the financing of goods or services provided on a continuing basis by one department to other departments or other governmental units on a cost-reimbursement basis.

FIDUCIARY FUND TYPES

Fiduciary funds consist of trust funds and agency funds which are used to account for financial resources held or administered by the state in a trustee capacity or as an agent for individuals, private organizations, other governmental units or other funds. Each trust fund is classified for accounting purposes as either a governmental-type fund or a proprietary-type fund. Thus, expendable trust funds are accounted for in the same manner as governmental funds whereas nonexpendable trust funds and the pension trust fund are accounted for in the same manner as proprietary funds. Agency funds are purely custodial in nature, that is, all assets are held for others; accordingly, assets equal liabilities. Their accounting does not involve measurement of results of operations.

ACCOUNT GROUPS

The general fixed assets account group is used to establish accounting control for general fixed assets. General fixed assets are usually acquired with resources of governmental fund types and used in association with governmental fund activities. Fixed assets of the proprietary funds are reported within those funds.

The general long–term debt account group is used to establish accounting control for long–term debts and other obligations of governmental fund types not paid with current resources. Obligations of funds using proprietary fund accounting are reported as liabilities in those funds rather than in the general long–term debt account group.

The account groups are not funds. They consist of self–balancing sets of accounts and are used only to establish accounting control over general fixed assets and general long–term obligations. Account groups are not used to account for available resources, the acquisition of fixed assets or payment of liabilities.

STATE UNIVERSITY SYSTEM FUND TYPES

Current Funds. Current funds are used to account for those economic resources which are expendable for operational purposes in performing the primary objectives of the State University System. Resources restricted by donors or other outside agencies for specific current operating purposes are reported as restricted current funds; resources not so restricted are reported as unrestricted current funds.

Loan Funds. Loan funds are used to account for resources available for loans to students. The terms of the loan agreements with donors usually specify that the money be used on a revolving basis, that is, repayments of principal and interest by a student borrower are restored to the fund and loaned to other students.

Endowment Funds. Endowment funds are used to account for gifts which the donors or outside agencies have stipulated, as a condition of the gift, that the principal is to be maintained inviolate in perpetuity and invested for the purpose of producing income. The income from these investments is reported in the fund in which it is to be used.

Unexpended Plant Funds. Unexpended plant funds are used to account for resources received from various sources to finance the acquisition of long–lasting plant assets and liabilities associated with those resources.

Renewals and Replacements Plant Funds. Renewals and replacements plant funds are used to account for resources used to provide for the renewal and replacement of plant fund assets as distinguished from resources used for additions and improvements to plant.

Retirement of Indebtedness Funds. Retirement of indebtedness funds are used to account for the accumulation of resources to be used for payment of principal and interest and other debt service charges, including contributions for sinking funds, relating to plant fund indebtedness.

Investment in Plant Fund. The investment in plant fund is used to account for all long–lasting assets and their associated liabilities used in activities of the State University System except for the assets accounted for as investments in endowment funds.

Agency Funds. The agency funds are used to account for and report funds held by the institutions of the State University System as custodian or fiscal agent for others.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental fund types, expendable trust funds and agency funds are accounted for using the modified accrual basis of accounting. Their revenues, except for certain grant revenues, are recognized when they become measurable and available as net current assets. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for grant funds, revenue is recognized at the time the expenditure is made.

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) prepaid expenditures generally are not recorded in governmental funds; and (2) principal and interest on general long-term debt are recognized when due.

All proprietary fund types, State University System fund types, nonexpendable trust funds and pension trust fund are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses/expenditures are recognized when incurred. Exceptions to this general rule include: (1) premiums and discounts on bonds sold may not be recorded and amortized and (2) revenue is recognized in State University System restricted current funds when expenditures are made for current operating purposes.

To the extent that State University System current funds are used to finance asset acquisitions, the amounts so provided are accounted for as: (1) expenditures, in the case of normal replacement of movable equipment and library books; (2) mandatory transfers, in the case of required provisions for debt amortization, interest, and equipment renewal and replacement; and (3) transfers of a nonmandatory nature for all other cases.

E. Budgets and Budgeting

1. Budget Process

Chapter 216, Florida Statutes, promulgates the process used to develop the budget for the State of Florida. By November 1 of each even-numbered year, the head of each state agency submits a final biennial legislative budget request to the Governor and Legislature. Then, at least 45 days (approximately mid-February) before the scheduled annual legislative session in each odd-numbered year, the Governor, as chief budget officer, submits his recommended biennial budget to each legislator.

The Governor also provides estimates of revenues sufficient to fund the recommended appropriations. Estimates for the General Revenue Fund and the Working Capital Fund are made by the Consensus Revenue Estimating Conference. (See the description of the budgetary basis fund types in the next section.) This group includes members of the executive and legislative branches with forecasting experience who develop official information regarding anticipated state and local government revenues as needed for the state budgeting process. Trust fund revenue estimates are generally made by the agency that administers the fund, reviewed by the Governor and then incorporated into his recommended budget. The Infrastructure Fund is funded by transfers from the General Revenue Fund and from selected trust funds up to a cap prescribed by statute.

At least 45 days prior to the annual legislative session in each even-numbered year, the Governor may amend the second year of his recommended budget to include supplemental estimated revenues and appropriations.

The Governor's recommended budget, which is divided into an operating section and a fixed capital outlay section, forms the basis for the appropriations bill. As amended and approved by the Legislature, subject to the line-item veto power of the Governor, this bill becomes the General Appropriations Act. Although state law allows for a biennial appropriations act, in practice only an annual budget is approved by the Legislature.

By August 1 of each year, the Governor will approve a plan for quarterly releases of the operating budget and a plan for the fixed capital outlay releases (which may span several years). The Governor may, under certain conditions, establish releases for amounts not appropriated by the Legislature. These releases, called additional appropriations, are made primarily for nonoperating disbursements such as the purchase of investments and the transfer of money between state funds.

The Comptroller, as chief fiscal officer, approves all disbursements based on the Governor's releases and in accordance with legislative authorizations, which are set forth in its Statement of Intent. The budget is controlled at the account code level which is defined as an appropriation category, e.g., salaries, within a budget entity. The Governor and the Comptroller are responsible for detecting conditions which could lead to a deficit in any state fund and reporting that fact to the Administration Commission (which is composed of the Governor and Cabinet). The commission is authorized by law to reduce releases and/or bring in additional resources to prevent or eliminate a deficit. The Constitution of the State, Article VII, Section 1(d), states, "Provision shall be made by law for raising sufficient revenue to defray the expenses of the state for each fiscal period."

If circumstances warrant, the head of a department may transfer appropriations (other than fixed capital outlay appropriations), but only to the extent of five percent of the original appropriation. Transfers of general revenue appropriations in excess of five percent or for fixed capital outlay must be approved by the Administration Commission. The Governor may approve transfers of expenditure authority within any trust fund. If the legislature objects to a greater than five percent or fixed capital outlay transfer, the transfer may nevertheless be affirmed by a two-thirds approval of the Administration Commission (with the Governor voting in the affirmative).

At the end of the fiscal year, any balance of an operating appropriation which has not been disbursed but is expended (recorded as a payable) or contracted to be expended (recorded as a reserve for encumbrances in governmental-type funds) may be certified forward, subject to the Governor's approval, into the next fiscal year. Any undisbursed appropriation not certified forward reverts to the fund from which it was appropriated as of June 30. Any certified forward operating appropriation remaining after December 31 reverts and is available for reappropriation. Any unexpended appropriation balance for fixed capital outlay, not under the terms of a binding contract, reverts April 1 of the second fiscal year of the appropriation. Universities may carry forward certain unexpended appropriations up to five percent of their total operating budget which are not subject to reversion.

2. Budgetary Basis of Accounting

The budgetary basis of accounting required by state law differs materially from the basis used to report revenues and expenditures in accordance with generally accepted accounting principles (GAAP). Appropriations are made from funds which are prescribed by law. These legal basis fund types are the General Revenue Fund, numerous trust funds, the Working Capital Fund (also known as the Rainy Day Fund) and the Infrastructure Fund. Certain moneys available to the agencies, known as local funds, are exempted from the general appropriation approval process. Their budget is not a part of the General Appropriations Act. For example, the State Board of Administration, with budgeted operating expenditures of $5.5 million and actual operating expenditures of $5.187 million, operates from such funds.

Budgetary basis revenues are essentially reported on the cash basis and include amounts classified by GAAP as other financing sources. Budgetary basis expenditures include disbursements, except those for prior year certified forwards, plus current year payables and encumbrances which are certified forward into the next fiscal year. They also include amounts classified by GAAP as other financing uses. State law requires prior year payables and encumbrances not certified forward to be paid from the current year budget.

State agencies maintain the accounting records used in financial statement preparation in accordance with GAAP. However, the state's accounting system has the capability of also accumulating financial data on the budgetary basis. Therefore, the Combined Statement of Revenues, Expenditures and Changes in Fund

Balances–Budget and Actual (Budgetary Basis) is presented using the following statutorily prescribed fund types: General Revenue, Trust, Working Capital and Infrastructure funds. Expenditures are presented by appropriation category and are divided between operating and nonoperating categories. This presentation gives an appropriate picture of the actual appropriation process as adopted by the state. A reconciliation of the General Revenue and trust funds budgetary fund balances to the GAAP basis general and special revenue fund balances is presented in note 25.

For further disclosure of budgetary basis financial information, refer to the *Annual Report of the Comptroller, Fiscal Year 1989-90*, a separate report from the Florida Comptroller's Office.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of money are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general, special revenue, capital projects, expendable trust and State University System funds. Encumbrances outstanding at year-end are reported as reservations of fund balances.

G. Cash and Cash Equivalents

Most cash deposits are held by banks qualified as public depositories under Florida law. These deposits include time deposit accounts, demand deposit accounts and certificates of deposits. In addition, investments in the Treasurer's investment pool and special pool are considered to be a cash equivalent. Cash equivalents are defined as short-term, highly liquid investments.

H. Investments

Investments, other than fixed-income securities of the pension trust fund, are valued at average cost or cost calculated using the specific identification or the first-in, first-out method. Fixed income securities of the pension trust fund are valued at amortized cost.

I. Inventories

With the exception of the State University System, most inventories consist of expendable supplies although the inventories in some funds include small quantities of goods purchased for resale.

Methods of recording expenditures for inventories include both the consumption method and the purchases method, depending on the type of inventory and individual department accounting policy. Under the consumption method, inventories are recorded as expenditures when used or consumed. Under the purchases method, inventories are recorded as expenditures when purchased rather than when subsequently used. Inventories accounted for using the purchases method are included on the combined balance sheet by recording an offsetting reservation of fund balance for the value of such inventories reported.

Accounting methods, including valuation, vary for different inventories. The most common are described below:

General Fund. Inventories of the general fund are accounted for using the purchases method and the consumption method and are valued using various methods of determining cost.

Special Revenue Funds. Most special revenue funds use the purchases method and value inventories using various methods of determining cost.

Proprietary Fund Types. Inventories of proprietary fund types are expensed using the consumption method and most are valued at cost, with cost determined using the moving–average method.

State University System Funds. Inventories reported by the State University System consist of $4,448,297 of expendable supplies and $7,830,076 of goods for resale. Both categories of inventory are expended when consumed or sold. Most of the inventories are valued at cost using the last–invoice–price method of determining cost.

J. Fixed Assets and Depreciation

Expenditures for fixed assets acquired or constructed for general governmental purposes are reported in the governmental fund types and expendable trust funds that financed the acquisition or construction, whereas the fixed assets so acquired are capitalized (recorded) at cost in the general fixed assets account group, except for public domain (infrastructure) general fixed assets which are not capitalized. General fixed assets are not depreciated and interest expenditures during construction are not capitalized.

Fixed assets acquired or constructed by proprietary fund types, nonexpendable trust funds and the pension trust fund are capitalized in the fund financing the acquisition or construction. They are recorded at cost and depreciated principally on a straight-line basis over useful lives ranging from 30 to 50 years for buildings and improvements and 3 to 10 years for machinery, equipment, and library resources. Net interest costs are capitalized during the construction period. Revenue-producing toll facilities (roads and bridges) are recorded as improvements other than buildings in the amount of $1,475,086,018. This represents a reduction of $382,700,404 from the prior year resulting from a change in reporting for the Jacksonville Transportation Authority as discussed in note 2. These assets are considered to be inexhaustible assets and accordingly are not depreciated. State University System fixed assets are generally stated at cost and are not depreciated.

Not included in reported fixed assets are the collections at various historic sites and museums throughout the state. For example, the Florida Museum of Natural History at the University of Florida contains collections of approximately 10,000,000 biological, archaeological, geologic and ethnographic items. The Museum of Florida History, located in Tallahassee, currently has over 41,812 artifacts illustrating the history of Florida since the arrival of human beings on the peninsula. It also has access to collections that include: Florida upland and underwater archaeology, 1,000,000 items; Florida archives, 6,000,000 items; and Florida and Spanish colonial numismatics, 20,000 items. Although these collections are considered irreplaceable and quite valuable, no attempt has been made to place a dollar value on them.

K. Long-Term Debt

Long-term obligations that will be financed from resources to be received in the future by governmental fund types and expendable trust funds are reported in the general long-term debt account group, not in individual funds. Long-term obligations to be financed from proprietary fund types, nonexpendable trust funds, the pension trust fund and State University System funds are recorded in the applicable funds rather than in the general long-term debt account group.

L. Compensated Absences

Employees earn the right to be compensated during absences for vacation and illness. Within the limits established by law or rule, the value of unused leave benefits will be paid to employees upon separation from state service. In governmental fund types and expendable trust funds, the expenditure for leave benefits is recognized when payments are made to employees; however, a long-term liability for unused vacation and vested sick leave benefits has been recorded in the general long-term debt account group.

In proprietary fund types, nonexpendable trust funds and the pension trust fund, the cost of vacation and vested sick leave benefits is recognized (accrued) in the period they are earned, and the corresponding liability for payment of such obligations is recorded in the applicable fund rather than in the general long-term debt account group. The compensated absences liability of the State University System is recorded in the unrestricted current funds with an offsetting amount to be provided from future appropriations.

In all funds and the account group, the compensated absences amounts are based on July 1, 1990 salary rates and include employer social security and pension contributions at current rates.

2. REPORTING CHANGES

Cash with fiscal agents is no longer reported on the balance sheet as an asset offset by matured bonds payable. Debt service payments made on June 30 are recorded as debt service expenditures at that time.

In accordance with the Governmental Accounting Standards Board Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, the statement of changes in financial position is no longer required. In its place is the statement of cash flows for all proprietary fund types and nonexpendable trust funds. This statement is presented using the direct method which reports gross cash receipts and gross cash payments and the reconciliation of operating income to net cash provided (used) by operating activities is also presented. Because this is the first year of implementing this statement, prior year statements are not available. Prior year memorandum totals on the combined balance sheet have been restated for cash equivalents classified in the prior year as investments.

The Jacksonville Transportation Authority ceased toll collection operations in August 1989. The operations of this agency were moved from an enterprise fund to a special revenue fund.

In prior years, the Employee Health Insurance Fund was reported as an expendable trust fund. In order to comply with standards now available on accounting for self-insurance programs, this fund has been changed to an internal service fund as of this year. This is an accounting change only, the fund continues to function as it has in the past.

3. DEPOSITS AND INVESTMENTS

A. Deposits

At June 30, 1990, the carrying amount of deposits totaled $2,077,129,934 which consisted of cash and cash equivalents in bank – $136,104,204; restricted cash and cash equivalents in bank – $15,794,618; and State Treasury deposits – $1,925,231,112.

Chapter 280, Florida Statutes, generally requires public funds to be deposited in a bank or savings association designated by the State Treasurer as authorized to receive deposits in the state and meeting the collateral requirements. The required collateral of a qualified public depository is any eligible collateral (including federal, federally–guaranteed, state and local government obligations and corporate bonds) having a market value of at least 50 percent of the public deposits in excess of any applicable deposit insurance. The collateral is held by the State Treasury, or with approval of the State Treasurer, by another bank or savings association. If circumstances warrant, the State Treasurer may increase the required collateral to 125 percent of a depository's public deposits. Section 280.08(3), F.S., provides that if the loss to public depositors is not covered by deposit insurance and the proceeds from the sale of securities pledged by the defaulting depository, the difference will be provided by an assessment levied against other qualified public depositories of the same type as the depository in default.

Deposits held in trust, in escrow pursuant to provisions of any trust indenture or escrow agreement, or held outside the country are exempted by Sections 280.03(2) and (3), F.S., from being placed with a qualified public depository. Also exempt are deposits of the Florida Retirement System. A number of these deposits, however, are with a qualified public depository or otherwise insured or collateralized.

Of the balances reported by the state's banks ($1,775,867,463), $1,763,505,797 was covered by federal depository insurance or the collateral pool described above; $4,874,845 was collateralized with securities held by the pledging financial institution's trust department or its agent in the state's name; and the final $7,486,821 was uncollateralized.

B. Investments

The schedules below disclose the carrying amount and market value of each type of investment classified in categories of credit risk. These categories are:

a. Insured or registered, or securities held by the state or its agent in the state's name.
b. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the state's name.
c. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the state's name.

Certain investments cannot be categorized because they are not evidenced by securities that exist in physical or book entry form, such as mutual funds. Securities held by the other party underlying reverse repurchase agreements also are not categorized.

(1). Pooled Investments with the State Treasury

Unless specifically excluded by statute, all cash of the state must be deposited in the State Treasury. The State Treasury, in turn, keeps the funds fully invested to maximize interest earnings. Statutes enumerate the various types of authorized deposits and investments which range from time deposits to federal government obligations to repurchase agreements to reverse repurchase agreements through a securities lending program.

The State Treasury records as an investment funds credited to the state's account in the Federal Unemployment Compensation Trust Fund pursuant to Section 903 of the Social Security Act. The fund is drawn upon primarily to pay unemployment compensation benefits. This money is pooled with deposits from other states and is managed by the federal government. No disclosures can be made of specific securities owned.

The State Treasury participates in a security lending program which results in reverse repurchase agreements. GASB *Codification* Section R10.113 requires that assets and liabilities arising from these agreements be disclosed on the combined balance sheet. However, since the State Treasury operates on a pooled basis, an allocation would have to be made to each fund with resources in the Treasury and would give the misleading impression that each fund had individually invested in reverse repurchase agreements. Accordingly, this condition is more appropriately disclosed in this note rather than on the face of the combined balance sheet.

During the fiscal year, the securities lending program generated $16,542,159 in interest for the State Treasury while incurring $15,832,043 in interest payable and $319,552 in agent fees payable. Since the obligations under reverse repurchase agreements (including accrued interest) equaled the market value of the securities underlying those agreements (including accrued interest), the State Treasury had no credit risk exposure at June 30, 1990. If the situation occurred where the agent did not receive collateral sufficient to offset the market value of any securities lent, the agent is required to indemnify the State Treasury for any losses which might occur.

Because of cash management techniques employed by the State Treasury, holdings at June 30, 1990 exceeded the carrying value of the pool. Detail of the holdings and a reconciliation to the memorandum total of the combined balance sheet as well as the credit risk of investments held is given below (in thousands):

Schedule of Pooled Investments

	Risk Category		Carrying Value	Market Value
	A	B		
U.S. Government and federally guaranteed obligations	$ 534,616	$ 80,091	$ 614,707	$ 619,183
Bankers' acceptances	1,380,175		1,380,175	1,405,416
Commercial paper	1,160,866	70,297	1,231,163	1,238,898
Repurchase agreements	397,874	52,947	450,821	455,651
Medium term notes	19,401		19,401	19,438
Classifiable investments	$3,492,932	$ 203,335	3,696,267	3,738,586
Unemployment compensation funds pooled with U.S. Treasury			2,004,163	2,004,163
U.S. Government securities held by others under reverse repurchase agreements			184,600	184,796
Nonclassifiable investments			2,188,763	2,188,959
Total investments			5,885,030	$5,927,545
Cash on hand			99	
Cash on deposit (see earlier section)			1,925,231	
Obligations underlying reverse repurchase agreements			(203,045)	
Total State Treasury holdings			7,607,315	
Less outstanding warrants			(831,215)	
Accrued interest credited to pool members			16,785	
Reconciled balance June 30, 1990			$6,792,885	
Combined balance sheet presentation:				
Pooled investments with State Treasury (all fund types)			$6,569,441	
Restricted assets (see note 12)			223,444	
Total			$6,792,885	

(2). Other Investments

The state actively invests its funds primarily through the State Board of Administration (pension funds, debt service funds and local government funds), Department of Transportation (toll and turnpike funds) and the Department of Community Affairs (Florida Housing Finance Agency funds). The Department of Education also holds investments which were donated to it.

Florida statutes allow investment of funds in a range of instruments including federally-guaranteed obligations, certain state bonds, commercial paper, obligations of a Florida political subdivision as permitted by law, common stock, repurchase and reverse repurchase agreements and real estate. If bond proceeds are invested, investments must be made in accordance with the bond covenants. These covenants usually require investment in federally-guaranteed obligations.

The state, through the Department of Insurance, accounts for investments for which the state does not make the investing decisions. In the deferred compensation plan, more fully described in note 19, the participants decide how their contributions are to be invested. Also, the department is responsible for the safekeeping and accountability of assets (including investments) of financially troubled insurance companies.

The pension trust fund participates in a securities lending program which results in reverse repurchase agreements. Since the obligation under reverse repurchase agreements (including accrued interest) exceeds the market value of the securities underlying those agreements (including accrued interest), the pension trust fund had no credit risk exposure at June 30, 1990.

Other Investments Schedule
(in thousands)

	Risk Category			Carrying Value	Market Value
	A	B	C		
Money market	$	$	$ 77,665	$ 77,665	$ 77,665
Certificates of deposit	817,239		200	817,439	817,439
U.S.Government and federally guaranteed obligations	8,895,099	674,624	271,800	9,841,523	10,163,563
Banker's acceptances	340,498			340,498	344,432
Commercial paper	3,587,235			3,587,235	3,604,427
Repurchase agreements	1,716,171	453,274	94,539	2,263,984	2,268,648
Bonds and notes	5,014,729		1	5,014,730	5,114,698
Stocks	7,565,901		36	7,565,937	9,392,246
Other	2		25	27	2
Total classifiable investments	$27,936,874	$1,127,898	$444,266	29,509,038	31,783,120
Investments held by others under reverse repurchase agreements:					
—Federal obligations				898,449	907,693
—Bonds and notes				74,434	74,623
—Stocks				74,301	68,021
Investment agreements				697,635	698,738
Real estate agreements				664,362	700,812
Deferred compensation investments (mutual funds and annuities)				231,017	231,017
Money market and mutual funds				27,533	27,656
Total nonclassifiable investments				2,667,731	2,708,560
Total investments				$32,176,769	$34,491,680

Combined balance sheet presentation:	
Cash and cash equivalents	$ 15,881
Investments	30,825,696
Restricted assets - investments (see note 12)	1,335,192
Total investments	$32,176,769

4. ALLOWANCE FOR UNCOLLECTIBLE RECEIVABLES

Receivables are presented on the combined balance sheet net of allowances for uncollectibles. Information regarding gross receivables and related allowances is presented below (in thousands):

	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Types		
	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	University Fund Types	Totals
Accounts Receivable	$88,612	$567,138	$ 520	$	$ 28,623	$5,074	$ 40,324	$66,984	$ 797,275
Less allowance for Uncollectibles	34,493	484,026			864	31	4,369	5,032	528,815
Net Accounts Receivable (continued)	54,119	83,112	520		27,759	5,043	35,955	61,952	268,460

Allowance for Uncollectible Receivables continued.

	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Types	University Fund Types	
	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency		Totals
Taxes Receivable	94,295	42,990					16,728		154,013
Pension Contributions							236,852		236,852
Due from Federal Government	82	467,224			38	17	31		467,392
Interest Receivable	29,566	15,145	190	5,090	73,994	3,353	383,550	3,879	514,767
Other Receivables	642	25,154	897		164	1,846	725	12,267	41,695
Net Receivables	$178,704	$633,625	$1,607	$5,090	$101,955	$10,259	$673,841	$78,098	$1,683,179
Loans and Notes Receivable	$38,853	$71,431	$	$	$1,491,723	$	$4,961	$68,850	$1,675,818
Less Allowance for Uncollectibles	965	375					3,203	6,397	10,940
Net Loans and Notes Receivable	$37,888	$71,056	$	$	$1,491,723	$	$1,758	$62,453	$1,664,878

5. CHANGES IN GENERAL FIXED ASSETS

Changes during the year in general fixed assets are summarized below (in thousands):

	Balances 7-1-89	Adjustments	Additions	Deletions	Balances 6-30-90
Land	$1,043,895	$(32,545)	$ 66,600	$ 2,750	$1,075,200
Buildings	953,064	13,377	160,539	27,478	1,099,502
Improvements other than buildings	106,059	(1,723)	51,163	9,838	145,661
Furniture and equipment	663,157	(43,658)	146,410	73,178	692,731
Construction in progress	168,370	309	114,003	86,134	196,548
Library resources	14,587	(177)	3,554	610	17,354
Other fixed assets	212,404	2,656	1,860	6,678	210,242
Total	$3,161,536	$(61,761)	$544,129	$206,666	$3,437,238

Effective July 5, 1989, Chapter 89-291, Laws of Florida, amended Section 216.011, Florida Statutes, to define operating capital outlay as tangible property at a cost of $500 or more. The adjustments to furniture and equipment reflect the removal of items costing less than $500 from the property records of most agencies. The adjustment to land resulted from the removal of land supporting infrastructure in the Department of Transportation.

6. TAX REVENUE

Florida levies neither a personal income tax nor an ad valorem tax on real or tangible personal property. Taxes are, however, the principal means of financing state operations. A schedule of tax revenues by tax type is presented below (in thousands):

		Fund Types		
	Total	General	Special Revenue	Expendable Trust
Sales Tax	$8,245,664	$8,212,679	$ 32,985	$
Alcoholic Beverage Tax	450,566	450,566		
Cigarette Tax	337,114	12,451	324,663	

(continued)

Tax Revenue continued.

		Fund Types		
	Total	General	Special Revenue	Expendable Trust
Corporate Income Tax	805,703	805,703		
Unemployment Compensation Tax	286,853			286,853
Estate Tax	257,820	257,820		
Pari-Mutuel Wagering Tax	106,599	55,892	50,707	
Motor Fuel Tax	714,715		714,715	
Documentary Stamps Tax	429,597		429,597	
Gross Receipts Utilities Tax	300,106		300,106	
Intangible Personal Property Tax	418,172		418,172	
Insurance Premium Tax	294,183		294,183	
Hospital Public Assistance Tax	141,874		141,874	
Severance Tax on Solid Minerals	56,449		56,449	
Workers' Compensation Special Disability Tax	88,094		88,094	
Citrus Excise Tax	47,188		47,188	
Aviation Fuel Tax	43,419		43,419	
Pollutant Tax	58,634		58,634	
Oil and Gas Production Tax	9,524		9,524	
Utility Regulatory Tax	18,885		18,885	
Other taxes	5,226		5,226	
Total	$13,116,385	$9,795,111	$3,034,421	$286,853

7. LAW ENFORCEMENT OFFICERS AND FIREFIGHTERS DEATH AND SURVIVOR BENEFITS

Florida self-insures for benefits provided under provision of state law for all state law enforcement officers and firefighters killed in the line of duty. A special revenue fund has been established to administer payment of certain death and survivor benefits, and the Florida Department of Highway Safety and Motor Vehicles has reserved $120,000 of the fund balance of the general fund to pay death benefit claims for highway patrol officers.

8. PENSION TRUST FUND

The Florida Retirement System (FRS) was created December 1, 1970 with consolidation of the Teachers' Retirement System, the State and County Officers and Employees' Retirement System, and the Highway Patrol Pension Fund. In 1972, the Judicial Retirement System was also consolidated with the Florida Retirement System. The system was created by Chapter 121, Florida Statutes (F.S.), to provide a defined benefit retirement program for participating public employees.

Except for state legislators, elected county officials and members of the optional retirement programs, FRS membership is compulsory for all employees filling a regularly established position in a state agency, county agency or district school board. Participation by legislators, elected county officials and by cities, municipalities, and special districts is optional.

There are five general classes of membership as follows:

Regular Class – This class consists of members of the FRS who do not qualify for membership in the other classes.

Senior Management Service Class – This class consists of members in senior management who do not elect the optional annuity retirement program.

Special Risk Class – This class consists of members who are employed as law enforcement officers, firefighters, or correctional officers and meet the criteria set to qualify for this class.

Special Risk Administrative Support Class – This class consists of special risk members who are transferred or reassigned to non-special risk law enforcement, firefighting or correctional administrative support positions within a FRS special risk employing agency and meet the criteria.

Elected State Officers Class (ESOC) – This class consists of members filling the office of Governor, Lieutenant Governor, cabinet officer, legislator, Supreme

Court justice, district court of appeal judge, circuit court judge, county court judge, state attorney or public defender. Elected county officials in the following offices may also belong to this class: sheriff, tax collector, property appraiser, supervisor of elections, school board member, school board superintendent, clerk of circuit court and county commissioner.

The FRS provides vesting of benefits after ten years (eight years for ESOC officials, seven years for senior management) of creditable service. Members are eligible for normal retirement when they have met the requirements listed below. Early retirement may be taken any time after vesting; however, there is a five percent benefit reduction for each year prior to normal retirement age.

Regular Members - Ten or more years of service and age 62. Thirty years of service regardless of age (may include four years military).

Senior Management - Seven years of senior management service and age 62. Ten or more years of any service and age 62. Thirty years of any creditable service at any age.

Special Risk (Including Administrative Support Class) - Ten or more years of special risk service and age 55. Twenty-five total years special risk service and age 52 (may include four years military). Twenty-five continuous years special risk service, regardless of age. Thirty years of service regardless of age.

Elected State and County Officers - Eight years of ESOC service and age 62. Ten years of any service and age 62. Thirty years of service regardless of age.

Benefits are computed on the basis of age, average final compensation and service credit. Members are also eligible for in-line-of-duty or regular disability and survivors benefits. Certain post retirement benefits such as cost of living adjustments and health insurance subsidies are also available.

The FRS is a cost-sharing multiple-employer public employee defined benefit retirement system, administered by the Florida Department of Administration. Reporting of the FRS is on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred. Equity securities and real estate investments are reported at cost. Fixed income securities are reported at amortized cost with premium discount amortized using the effective interest method. Exchanges or swaps of securities are accounted for using the completed transaction method.

No investment in any one organization represents 5% or more of the net assets available for pension benefits. There are no investments in, loans to, or leases with parties related to the pension trust fund.

The current schedule for employer contributions is based on Chapters 112, 121, 122, 238 and 321, Florida Statutes. All participating employers must comply. Except in those instances where employees have elected to remain in pre-existing programs, employees make no contributions. Statutes require that unfunded actuarial accrued liability (UAAL) be amortized over a 30-year period. Section 121.031(3), F.S., requires an actuarial review of the FRS biennially and the report is provided to the State Legislature as guidance in funding decisions. The conclusions of the review are included in the annual report of the FRS. The actuarial assumptions of the biennial update of July 1, 1990 were the same as those used in the July 1, 1989 report.

Membership Class	Actuarial Rates for 1990**	1/1/90 Statutory Rates *	1/1/91 Statutory Rates *
Regular	14.66%	15.14%	16.20%
Senior Management	16.04%	16.52%	18.87%
Special Risk	23.74%	20.38%	26.00%
Special Risk Administration	14.09%	14.57%	20.64%
Judges	24.22%	24.70%	27.11%
Legislators/Attorneys/Cabinet	15.91%	16.39%	18.21%
County Elected Officers	19.71%	20.19%	23.80%
Re-employed Retirees		4.61%	5.38%

* Rates include contribution for health insurance subsidy of .48% for each membership class.

** Actuarial rates for 1990 are based on 7/1/87 actuarial review. Actuarial rates based on the 7/1/89 actuarial review are for years subsequent to 1990.

Actuarial assumptions:
- Investment earnings - 8%
- General wage increase - 5.5%
- Salary increases due to promotion and longevity - 2.0%
- Growth in membership - 1.5%
- Post retirement benefit increases - 3.0%

The amount of the total pension benefit obligation is based on a standardized measurement established by the GASB *Codification* Section Pe 6. The standardized measurement is the actuarial present value of credited projected benefits. This pension valuation method reflects present value of estimated pension benefits that will be paid in future years as a result of employee services performed to date and is adjusted for the effects of projected salary increases and any changes in benefits.

Because the standardized measure is used only for disclosure purposes, the measurement is independent of the actuarial computation made to determine contributions to the pension plan which is the entry age actuarial cost method.

There are 107,817 retirees and beneficiaries of the FRS, 16,253 vested but terminated potential annuitants and 529,872 active members. Of the active members, 201,306 are vested. The total annual covered payroll was $12,343,408,026.

(in millions)

	Regular Members	Senior Mgm't	Special Risk	Special Risk Admin	Elected State and County Officers	1990 Total
Pension benefit obligation:						
Active member contributions	$ 454	$ 1	$ 18	$	$ 8	$ 481
Employer-financed vested benefits	16,141	53	1,822	19	238	18,273
Employer-financed non-vested benefits	2,672	1	667	1	21	3,362
Total	19,267	55	2,507	20	267	22,116
Annuitants and vested terminations	8,198	13	491	5	150	8,857
Total pension benefit obligation	$27,465	$68	$2,998	$25	$417	30,973
Assets available for benefits (1990 Market value $21,691)						18,901
Unfunded pension benefit obligation						$ 12,072

Historical data relating to the pension plan is presented on pages 126 and 127. This information is presented to enable the reader to assess the progress made in accumulating sufficient assets to pay pension benefits as they become due.

A. State of Florida Participation

The State of Florida contributed as required to the FRS as part of a cost-sharing multiple-employer retirement system. For the year ended June 30, 1990, the state's total covered payroll for its 138,003 member employees amounted to $3,088,530,516 with contributions totaling $471,990,486 or 15.28%. Covered payroll refers to all compensation paid by the state to active employees covered by the FRS on which contributions to the pension fund are based.

Employees eligibility and benefits are as previously described. Contributions are by class based on Chapter 121, Florida Statutes, as listed above. Employees not filling regular established positions but working under other personal services (OPS) status are not covered by the FRS. The OPS payroll for 1990 totaled $249,629,685.

B. Optional Retirement Program

Effective July 1, 1984, Section 121.35, Florida Statutes, created the Optional Retirement Program for eligible State University System faculty and administrators. This program was designed to aid universities in recruiting employees who may not be expected to remain in the FRS for ten or more years.

The Optional Retirement Program is a defined contribution plan which provides full and immediate vesting of all contributions remitted to the participating companies on behalf of the participant. Eligible employees may make an irrevocable election to participate in the Optional Retirement Program rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers.

Contributions by the universities are 15.14% (as of January 1, 1990) of the covered payroll. A portion of the total contribution is transferred to the FRS to help amortize the unfunded actuarial accrued liability. A participant may contribute by salary deduction an amount not to exceed the percentage contributed by the university for the purchase of his annuity.

Members	4,723	
Payroll	$184,462,000	
Contributions:		
Employee	$8,917,438	4.83% of payroll
Employer	$27,569,625	14.95% of payroll

C. Senior Management Service Optional Annuity Program (SMSOAP)

Effective February 1, 1987, an optional retirement plan for Senior Management was created by Section 121.055, F.S. SMSOAP is a defined contribution plan allowing immediate vesting. Employer contributions equal to the normal cost portion (12.44%) of the total required contribution rate will be paid to one or more designated companies providing annuities for these senior management service members. The balance of 4.08% (as of January 1, 1990) will be paid to the FRS to help retire the unfunded actuarial accrued liability. Participants in SMSOAP are allowed to match the employer contribution to the annuity.

Members	81	
Payroll	$4,457,622	
Contributions:		
Employee	$14,310	.32% of payroll
Employer	$712,105	15.97% of payroll

Additional information about the FRS is contained in the various publications available from the Florida Department of Administration.

9. CONSTRUCTION COMMITMENTS

Road and bridge construction projects supervised by the Florida Department of Transportation are administered through a five-year transportation plan which is updated during each budget cycle. As of June 30, 1990, the department has available approximately $861.6 million in budget authority arising from both current and prior year projects. Of this amount, $661.3 million represents amounts committed on executed contracts. The balance of $200.3 million, as reported by the Department of Transportation, represents amounts budgeted for construction projects but not under contract. Other major construction commitments of the State of Florida at June 30, 1990 were as follows (in thousands):

Agency/Project Commitments	Total Estimated Cost at 6-30-90	Amount Expended Through 6-30-90	Estimated Amount Committed at 6-30-90
State Courts Administrator			
Supreme Court Building Renovation and Expansion	$ 14,246	$ 13,008	$ 1,238
Department of Insurance and Treasurer			
State Fire College	11,047	9,135	1,912
Department of Veteran's Affairs			
Domiciliary for Veterans	6,739	6,641	98
Department of Health and Rehabilitative Services			
Evaluation Centers, Halfway Houses, Cluster Facilities and Capital Improvements	66,602	29,184	37,418
Department of Corrections			
Site Acquisition, Correctional Institutions, and Capital Improvements	436,150	346,162	89,988
Department of General Services			
State Buildings and Facilities	263,257	163,764	99,493
Department of Agriculture and Consumer Services			
State Farmers' Markets and Laboratory Facilities	43,461	23,667	19,794
Department of Education			
Florida School for the Deaf and Blind, Improvements, Renovation and Multi-Handicapped Facility	13,265	8,611	4,654
Department of Law Enforcement			
Crime Laboratories and Academy	19,382	9,709	9,673
Department of Natural Resources			
Park Site and Related Construction, Laboratory and Equipment Storage Facilities	18,311	9,823	8,488
State University System			
Various University Construction Projects	428,912	215,737	213,175
Totals	$1,321,372	$835,441	$485,931

10. BONDS PAYABLE

A. Bonds and notes payable at June 30, 1990 were as follows (in thousands):

Bond Type	Amount Outstanding	Interest Rates	Annual Maturity To
GENERAL LONG-TERM DEBT ACCOUNT GROUP			
Road and Bridge Bonds	$ 327,370	3.20-10.75	2018
State School Bonds	302,312	4.00-12.25	2007
Public Education Bonds	2,427,460	4.40-9.125	2025
Conservation Act Bonds	49,345	4.00-10.90	2012
Environmental Conservation Bonds	54,960	4.00-6.00	1995
Save Our Coast Bonds	270,990	5.75-12.50	2012
Pollution Control Bonds	620,735	4.50-9.75	2014
	4,053,172		
ENTERPRISE FUNDS			
Toll Facility Bonds	1,333,317	4.25-10.00	2019
Florida Housing Finance Agency Bonds	2,351,123	5.00-13.50 (Some Floating/ Variable Rates)	2031
Less Payable from Restricted Assets	38,398		
	3,646,042		

(continued)

Bonds Payable continued.

Bond Type	Amount Outstanding	Interest Rates	Annual Maturity To
INTERNAL SERVICE FUND			
Florida Facilities Pool	197,701	5.25–8.125	2020
STATE UNIVERSITY SYSTEM			
State University System Bonds	141,353	2.75–11.40	2019
TOTAL BONDS PAYABLE	$8,038,263		

Road and Bridge serial bonds are secured by a pledge of a portion of the state–assessed gasoline tax revenues. In addition, the state's full faith and credit is pledged as security for $320,090,000 of principal outstanding at June 30, 1990.

State School Bonds and *State Board of Education Capital Outlay Bonds* are issued to finance capital outlay projects of school districts and community colleges. The bonds mature serially and are secured by a pledge of a portion of the state–assessed motor vehicle license tax and by a pledge of the full faith and credit of the state.

Public Education Bonds are issued to finance capital outlay projects of local school districts, community colleges, vocational technical schools and the State University System. The bonds mature serially and are secured by a pledge of the state's gross receipts tax revenues and by a pledge of the full faith and credit of the state.

Conservation Act Bonds including *Outdoor Recreation* are issued to acquire lands, water areas and related resources. The bonds mature serially and are primarily secured by a pledge of the documentary stamp tax. In addition, the full faith and credit of the State of Florida is pledged for $6,320,000 of the principal amount outstanding at June 30, 1990.

Environmental Conservation Bonds are issued to finance the purchase of environmentally endangered lands. The bonds mature serially and are secured by a pledge of the full faith and credit of the state.

Save Our Coast Bonds are used to finance the purchase of environmentally significant coastal property. The bonds mature serially and are secured by a pledge of State Land Acquisition Trust Fund collections (primarily documentary stamp taxes).

Pollution Control Bonds are issued to make funds available for local government acquisition of pollution control facilities. The bonds are to be serviced by revenues pledged by the local governments, and the full faith and credit of the state is pledged as additional security. The bonds mature serially. Included in this amount is $235,815,000 that has been escrowed by local governments.

Toll Facilities Bonds are issued to provide construction funds for roads and bridges. The bonds are secured by a pledge of toll facility revenues and a portion of the state–assessed gasoline taxes. In addition, the full faith and credit of the state is pledged to service $462,380,000 of the bonds outstanding. The bonds outstanding at June 30, 1990 consist of capital appreciation bonds with an original principal of $4,387,419 accreted to a value of $4,769,170; $518,910,000 of serial bonds; and $820,640,000 of term bonds. The amount reported is net of $11,002,051 unamortized discount.

The Florida Housing Finance Agency purchases single–family mortgage loans originated on behalf of the agency by lending institutions, provides mortgage loans for the construction of multi–family dwellings for low, moderate and middle income families and provides loans to and makes deposits with lending institutions for the purpose of making such loans. The bonds and notes are special obligations of the agency and are not obligations, either general or special, of the State of Florida. Notes and bonds outstanding at June 30, 1990 consist of serial bonds ($194,948,000); term bonds ($2,079,313,147); and capital appreciation bonds with an original principal of $52,145,939 accreted to a value of $95,937,446. The amount reported is net of $19,075,941 unamortized discount.

Florida Facilities Pool revenue bonds are issued to provide funds for the acquisition of facilities to be leased to state agencies. The bonds are secured by a pledge of the revenues derived from the leasing and operation of these facilities. The amount reported is net of $2,409,322 unamortized discount.

State University System bonds and revenue certificates were issued to construct university system facilities, including parking garages and student housing. Bonds and revenue certificates outstanding, which include both term and serial bonds, are secured by a pledge of rental revenues, traffic and parking revenues and student fee assessments. The amount reported is net of $1,085,045 unamortized discount.

The Tax Reform Act of 1986 amended federal requirements regarding the use of the proceeds of tax–exempt bonds, and also amended certain requirements involving arbitrage earnings. Arbitrage earnings include gains from investing low, tax–exempt interest rate bond proceeds at higher taxable interest rates. Generally, such arbitrage earnings must be adequately accounted for and rebated to the federal government. On May 12, 1989, the United States Treasury Department published regulations concerning arbitrage and the calculation of rebates. Effective July 5, 1989, Chapter 89–287, Laws of Florida, requires the state, via the Division of Bond Finance of the Department of General Services, to monitor and ensure compliance with the arbitrage provisions of the Tax Reform Act of 1986 and related regulations. At June 30, 1990, approximately $5.9 billion in bonds had been issued which are subject to monitoring by the division. The Division of Bond Finance has determined that as of June 30, 1990, $3.2 million is a possible rebate to the federal government and this amount has been recorded a liability in the appropriate funds.

B. Advanced Refundings

GENERAL LONG TERM DEBT ACCOUNT GROUP

The State of Florida used a portion of the $861,037,141 State Board of Education, Public Education Capital Outlay Bonds, Series 1989–A (Refunding Bonds) to advance refund $832,795,000 of outstanding Public Education Capital Outlay bonds Series A–1, A–2, B–1, B–2, C, D, F, Three, Four, Five, 1985, 1985–A, 1986–A, 1986–B, 1986–C, 1987–A, 1987–B, 1987–B1 and 1988. This advance refunding was done in order to restructure existing debt service payments to provide for a more cost efficient means of issuing future bonds. These refundings will result in a debt service payment loss of $1,435,608,797 and an economic loss of $6,288,472. The economic loss is the difference between the present value of the old debt service and the new debt service.

Bond proceeds of $784,398,794 and $25,855,379 of sinking fund reserves have been placed in irrevocable trust accounts and invested in direct obligations of the federal government and obligations fully guaranteed by the federal government that, together with interest earned thereon, will provide amounts sufficient to meet future payments of principal and interest on the refunded issues.

ENTERPRISE FUNDS

The Jacksonville Transportation Authority used a portion of the Series 1989 bonds to advance refund the Series of 1963, 1977 and 1985 bonds on August 10, 1989. The interest rates on the refunded series ranged from 5.8% to 7% while the new series bear rates of 4.1% to 9.2%. Over the next 26 years, these refundings will result in a debt service payment savings of $37,458,400 and an economic gain of $19,333,300. The economic gain is the difference between the present value of old and new debt service.

Bond proceeds of $189,691,976 and $23,857,483 of sinking fund reserves have been placed in irrevocable trust accounts and invested in direct obligations of the federal government and obligations fully guaranteed by the federal government that, together with interest earned thereon, will provide amounts sufficient to meet future payments of principal and interest on these refunded issues.

Refunded bonds defeased through the consummation of refunding transactions are not included in Florida's outstanding long-term debt. Irrevocable escrow accounts held by the Florida State Board of Administration to service the refunded issues are reported in an agency fund.

C. Prior-year Defeased Bonds

In prior years, the state has deposited with escrow agents in irrevocable trusts amounts sufficient to meet the debt service requirements of certain bonds. These defeased bonds are not reported as outstanding debt. Irrevocable trusts established with the State Board of Administration are reported in an agency fund. Debt considered defeased consists of the following (in thousands):

	Principal at 6/30/90
General Long-term Debt:	
SBE Higher Education Bonds	$221,520
Road and Bridge Bonds	$2,760
Pollution Control Bonds	$51,970
Public Education Capital Outlay	$915,310
Save Our Coast Bonds	$63,050
Enterprise Funds:	
Toll Facility Bonds	$201,370
State University System	$50,230

D. Annual Requirements for Debt Service

The annual requirements to amortize notes, bonds and certificates of participation payable at June 30, 1990, are as follows (in thousands):

	Bonds				
Year Ending June 30	General Long-term Debt	Enterprise Funds*	Internal Service Funds	State University System	Certificates of Participation
1991	$ 370,583	$ 263,498	$ 16,694	$ 14,579	$ 42,099
1992	368,175	260,631	16,942	14,399	21,862
1993	367,424	258,809	17,431	14,288	14,222
1994	361,930	253,854	17,426	14,291	8,643
1995	362,514	311,846	17,418	14,156	62,550
Later years	6,920,865	5,920,015	398,920	199,665	
Less Restricted		38,398			
	8,751,491	7,230,255	484,831	271,378	149,376
Less Unamortized Discount		30,078	2,409	1,085	
Less Interest	4,698,319	3,554,135	284,721	128,940	26,033
Principal	$4,053,172	$3,646,042	$197,701	$141,353	$123,343

* Note: Interest for bonds bearing fixed rates only. A portion of the principal outstanding bears variable rates.

11. CERTIFICATES OF PARTICIPATION

In 1986, the Comptroller entered into a consolidated equipment financing program whereby tax-exempt certificates of participation in the amount of $475,000,000 were issued. The purpose of the program is to acquire equipment and refinance equipment previously purchased by the state, at lower financing costs than could otherwise be obtained. The proceeds of the certificates have been and will be used to: finance acquisitions of equipment ($331,753,600); refinance prior use equipment ($63,750,000); fund a reserve account ($69,834,555); and pay costs associated with the issuance ($9,661,845). These certificates are not a general or moral obligation of the state but are payable only from appropriations by the Legislature for lease payments. The liability for these certificates is recorded in the applicable account group or fund to the extent of equipment purchases through the Consolidated Equipment Financing Program. The remaining liability is recorded in the Department of Banking and Finance's Consolidated Payment Trust Fund, an internal service fund. At June 30, 1990, $64.2 million remained in the reserve account. The acquisition period for this program ended August 1989. At that time, $245,115,000 in the acquisition account was used to redeem outstanding certificates. A successor program is planned. The liability for these certificates is recorded as follows (in thousands):

Consolidated Payment Trust Fund	$ 79,579
For equipment purchased or refinanced:	
Internal Service Funds	22,893
General Long-Term Debt	16,054
State University System	4,817
	43,764
Total	$123,343

12. RESTRICTED ASSETS AND LIABILITIES PAYABLE FROM RESTRICTED ASSETS

Mandatory asset segregations required by bond indentures are presented in various enterprise funds as restricted assets. Restricted assets are composed of all the cash and investments in those funds with outstanding bonds. Current bonds payable and accrued interest payable in these funds are classified as payable from restricted assets. The amounts are as follows (in thousands):

RESTRICTED ASSETS	
Cash on hand	$ 2,480
Cash on deposit	15,795
Pooled investments with the State Treasury	223,444
Investments	1,335,192
Total	$1,576,911

LIABILITIES PAYABLE FROM RESTRICTED ASSETS	
Current bonds payable	$38,398
Accrued interest payable	38,087
Total	$76,485

13. INSTALLMENT PURCHASE CONTRACTS AND CAPITAL LEASES PAYABLE

Florida has a number of installment purchase contracts and capital leases providing for the acquisition of machinery and equipment. The following is a schedule of future minimum payments remaining under the contracts at June 30, 1990 (in thousands):

Year Ended June 30	General Long-Term Debt	Proprietary Fund Types	State University System	Total
1991	$ 34,564	$2,241	$ 6,152	$ 42,957
1992	34,332	2,213	6,162	42,707
1993	48,791	1,447	5,620	55,858
1994	50,006	589	3,075	53,670
1995	40,003	152	2,126	42,281
Later years	80,265	—	63,315	143,580
Total Minimum Payments	287,961	6,642	86,450	381,053
Less Interest	83,698	389	54,958	139,045
Present Value of Payments	$204,263	$6,253	$31,492	$242,008
Installment Purchases	$204,176	$4,548	$10,953	$219,677
Capital Leases	87	1,705	20,539	22,331
Total	$204,263	$6,253	$31,492	$242,008

14. CHANGES IN GENERAL LONG-TERM DEBT

Changes during the year in general long-term debt are summarized below (in thousands):

	Balance 7-1-89	Adjustments	Additions	Deletions	Balance 6-30-90
Bonds Payable:					
Road and Bridge	$ 147,470	$	$ 194,155	$ 14,255	$ 327,370
State School	333,011		5,670	36,369	302,312
Public Education	2,165,675		1,100,665	838,880	2,427,460
Conservation Act (1)	52,875			3,530	49,345
Environmental Conservation	65,820			10,860	54,960
Save Our Coast	275,860			4,870	270,990
Pollution Control	645,735			25,000	620,735
Compensated Absences	292,024		25,492		317,516
Certificates of Participation	26,651		87	10,684	16,054
Installment Purchase Contracts and Capital Leases Payable	208,567	(134)	8,193	12,363	204,263
Other Long-Term Liabilities:					
Self-Insurance Claims	236,418		73,282		309,700
Other	6,114	(2,842)	647	2,447	1,472
Total	$4,456,220	$(2,976)	$1,408,191	$959,258	$4,902,177

(1) Outdoor Recreation and Conservation and Recreation Land.

The liability for compensated absences at June 30, 1990 was determined in accordance with the provisions of GASB *Codification* Section C60.

15. OPERATING LEASES

Florida has long-term commitments for assets leased under operating leases. These assets are not recorded on the combined balance sheet and operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred. Future minimum lease commitments for noncancelable operating leases as of June 30, 1990 were as follows (in thousands):

Year Ending June 30	Operating Lease Commitments
1991	$ 80,052
1992	70,460
1993	57,305
1994	46,704
1995	36,631
Later years	66,259
Total	$357,411

Total commitments consisted of $2,816,107 for machinery and equipment and $354,595,220 for land and buildings.

16. INTERFUND RECEIVABLES AND PAYABLES

During the course of operations, there are numerous transactions between funds. At year-end, amounts to be received or paid with current available resources are reported as due from or due to other funds, whereas the noncurrent portion is reported as advances to or advances from other funds, except those arising within or between State University System fund types, where such amounts are eliminated. Individual interfund receivable and payable balances at June 30, 1990 are as follows (in thousands):

	Interfund Receivables		Interfund Payables	
	Due from Other Funds	Advances to Other Funds	Due to Other Funds	Advances from Other Funds
General Fund	$ 84,322	$139,404	$148,025	$
Special Revenue Funds:				
Education Enhancement Trust Fund	120,471		126,278	
Local Government Half-Cent Sales Tax Clearing Trust Fund	63,721			
County Revenue Sharing Trust Fund	34,291			
Transportation Primary Trust Fund	23,369	182,767	10,589	143,174
Public Education Capital Outlay Debt Service Trust Fund	13,913		3,127	
SBA Gas Tax Trust Fund	13,411		13,411	
SBA Gas Tax Clearing Fund	13,322		5,993	
Municipal Revenue Sharing Trust Fund	11,992			
Small Communities Sewer Construction Assistance Trust Fund	11,149			
Educational Aids Trust Fund	7,322		446	
Additional Court Costs Clearing Trust Fund	8,435		1,024	
Natural Resources Port Trust Fund	5,731		5,744	
Law Enforcement Trust Fund	5,170		20	
Insurance Commissioner's Regulatory Trust Fund	3,251		7,304	
Jacksonville Expressway Authority Trust Fund	2,976			4,488
Land Acquisition Trust Fund	2,425		11,694	
Firefighters' Supplemental Compensation Trust Fund	2,373			
Special Employment Security Trust Fund	2,292		1,491	
Municipal Finance Assistance Trust Fund	2,132			
Law Enforcement Radio System Trust Fund	2,047		1	
Intangible Tax Trust Fund	5		49,991	
Cigarette Tax Collection Trust Fund			27,672	
Conservation & Recreation Lands Trust Fund	1,311		22,620	
Motor Vehicle License Trust Fund	1,079		19,291	
Gas Tax Collection Trust Fund	3		15,576	
Documentary Stamp Tax Clearing Trust Fund	14		14,255	
Department of Health and Rehabilitative Services Administrative Trust Fund			13,516	
State Water Pollution Control Trust Fund	7		11,353	
Medical Care Trust Fund			10,746	
Corporations Trust Fund	1,500		8,111	
Emergency Medical Services Trust Fund			7,380	
Criminal Justice Training Trust Fund	689		5,818	
Pari-Mutuel Tax Collection Trust Fund	1		5,121	
Law Division Motor Boat Trust Fund	31		2,205	
Criminal Justice Administrative Trust Fund	256		2,001	
Toll Facilities Revolving Trust Fund		67,051		
Other	28,631	5,222	35,984	10,297
Total Special Revenue Funds	383,320	255,040	438,762	157,959
Capital Projects Funds:				
Conservation & Recreation Lands Trust Fund	22,620			
General Revenue Fund Projects	21,526			
Land Acquisition Trust Fund	10,119			
Deaf & Blind School Construction Trust Fund	3,127			
Other	1,817		302	
Total Capital Projects Funds	59,209		302	
Debt Service Fund	1,054			
Enterprise Funds:				
Department of the Lottery Administrative Trust Fund	2		120,552	
Housing Finance Agency Funds	7,267		7,297	

(continued)

Interfund Receivables and Payables continued.

	Interfund Receivables		Interfund Payables	
	Due from Other Funds	Advances to Other Funds	Due to Other Funds	Advances from Other Funds
Toll Funds	8,296	12,674	7,231	225,857
Turnpike Operating Fund	33		5,970	
Other	34		2,196	
Total Enterprise Funds	15,632	12,674	143,246	225,857
Internal Service Funds:				
Department of Health and Rehabilitative Services Working Capital Trust Fund	17,653		1,227	
Centralized Mobile Equipment and Warehouse Operations Administrative Trust Fund	6,314		312	16,998
Transportation Working Capital Trust Fund	3,583		2	
General Services Communications Trust Fund	2,388		66	
Other	2,793		1,977	3,753
Total Internal Service Funds	32,731		3,584	20,751
Trust and Agency Funds:				
Expendable Trust Funds:				
Unemployment Compensation Trust Fund	14,396			2
Unemployment Compensation Clearing Trust Fund	24		15,242	
Other	387		1	
Nonexpendable Trust Fund:				
Ringling Museum Investment Trust Fund			387	
Pension Trust Fund	1,672		3,310	
Agency Funds:				
Insurance Companies in Receivership Fund			3,140	
SBA Investment Trust Fund	1,859		7	
Discretionary Sales Surtax Trust Fund			2,976	
Other	419		4,032	
Total Trust and Agency Funds	18,757		29,095	2
State University System	335,367		167,378	2,549
Total Interfund Receivables and Payables	$930,392	$407,118	$930,392	$407,118

17. RELATED PARTY TRANSACTIONS

As permitted by Section 240.299, Florida Statutes, the State University System receives direct and indirect financial support from direct-support organizations situated on campuses. Transactions relating to these organization are not included in State University System funds.

A summary of assets, liabilities, revenues, and expenditures of direct-support organizations for the last fiscal year reported is tabulated below (in thousands):

Assets	$641,953	Liabilities	$201,855
Revenues	$321,990	Expenditures	$241,269

18. SELF-INSURANCE

A. Property Self-Insurance Fund

The *Florida Fire Insurance Trust Fund*, an internal service fund, insures state buildings and contents against loss from fire, lightning, sinkholes, flood and other hazards customarily insured by extended coverage. Property losses in excess of $4 million are commercially insured up to $300 million per loss event. Premiums, calculated based on the cash needs of the program, are recorded as operating revenue in the internal service fund and as expenditures/expenses in the covered fund.

B. Casualty Self-Insurance Fund

The *Florida Casualty Insurance Risk Management Trust Fund*, an internal service fund, provides insurance for state employee workers' compensation, general liability, fleet automotive liability, federal civil rights actions and court-awarded attorneys' fees. Payments on tort claims are limited to $100,000 per person and $200,000 per occurrence. No re-insurance is carried. Premiums, calculated based on the cash needs of the program, are recorded as operating revenue in the internal service fund and as expenditures/expenses in the covered fund. An actuarial study conducted by the Division of Risk Management estimated unfunded reserves for all lines of coverage at June 30, 1990 at $309.7 million which includes claims incurred but not reported. This liability is recorded in the general long-term debt account group.

C. Medical Professional Liability Self-Insurance Funds

The *Medical Professional Liability Self-Insurance Funds* provide dental, medical and veterinary medical professional liability; comprehensive general liability; hospital professional liability; and patient's property liability covering faculty, staff and students engaged in dental, medical and veterinary medical programs at the University of Florida, J. Hillis Miller Health Center (JHMHC), the JHMHC at Jacksonville, and the University of South Florida. The funds are administered as auxiliary funds and, accordingly, are reported with the State University System current funds.

The program's retained risks range from $1,000 per occurrence for patient property losses to $2 million per occurrence for professional liability up to an aggregate of $6 million for all payments made on claims arising during the fiscal year for the University of Florida JHMHC, University of South Florida, and JHMHC at Jacksonville combined. Losses in excess of these individual and aggregate amounts, up to $10 million are insured commercially.

D. Employee Health Insurance Fund

The employee health insurance is administered as an internal service fund. Premium charges paid by funds are recorded as an expenditure or expense and premium receipts are recorded as revenue in the *Employee Health Insurance Fund*.

19. DEFERRED COMPENSATION PLAN

The state offers its employees a deferred compensation plan created in accordance with Section 457, Internal Revenue Code. The plan, available to all regular payroll state employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the state (without being restricted to the provisions of benefits under the plan), subject only to the claims of the state's general creditors. Participants' rights under the plan are equal to those of general creditors of the state in an amount equal to the fair market value of the deferred account for each participant.

The state has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The state accounts for this plan in an agency fund and believes that it is unlikely that it will use these assets to satisfy the claims of general creditors in the future.

20. PRIOR PERIOD ADJUSTMENTS

Fund balances and retained earnings at July 1, 1989 have been adjusted as follows:

	Amount (in thousands)
Special Revenue Funds To record the transfer settlement of the court case involving the Department of Revenue *Gas Tax Collection Trust Fund*. Amount had been recorded as a liability during the dispute.	$46,032
Internal Service Funds To properly record the activities of the Department of Administration *State Employees' Health Insurance Trust Fund*	$45,600
Expendable Trust Fund To correct the recording of the Department of Administration *State Employees' Health Insurance Trust Fund*	$23,610
State University System Fund Types To properly record fixed assets to reflect the amendment to Section 216.011, Florida Statutes *Investment in Plant Fund*	$(51,934)

21. OTHER COMMITMENTS

The basis for the deauthorization of the Cross Florida Barge Canal project was approved by the United States Congress and signed by the President on November 28, 1990. The act provides for the federal project to be deauthorized and for the federal government to provide clear title and transfer approximately 70,000 acres of land and waterways that had been designated by federal law to be used for the right-of-way and construction of a barge canal across Florida. The State of Florida has agreed by law to refund $32,000,000 from the Canal Authority assets, or sell surplus Canal land at the current value in lieu of payment to the participating counties. The state will retain title and will control planning for the lands that will be used for state parks, conservation and recreation areas.

22. GUARANTEES OF INDEBTEDNESS OF OTHERS

The Florida Guaranteed Student Loan Program and the Florida Auxiliary Loan Program administered by the Florida Department of Education (FDOE) guarantees loans made to eligible students and their parents by financial institutions.

At June 30, 1990, $1,853,563,025 of loans were guaranteed under these programs. The United States Department of Education participates in the program as a reinsurer, and reimburses the FDOE for defaulted loans at various rates based on the incidence of default. The reimbursement rate may range from 80 percent to 100 percent. During the 1989-90 fiscal year, the actual rate was 100 percent. A potential liability exists for loans defaulted in excess of the federal reimbursement. The specific amount of this potential liability is indeterminable.

The Florida Public Service Commission (FPSC) guarantees loans made by utility companies to customers who implement qualifying energy conservation measures. As of June 30, 1990, the total loans commitment guaranteed by FPSC totaled $109,490. The FPSC has the right to seek recovery from the customer for any amount reimbursed to the utilities.

23. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

Segment information for the enterprise funds for the fiscal year ended June 30, 1990 is as follows (in thousands):

	Department of the Lottery	Housing Finance	Department of Transportation	Other	Total
Operating revenue	$2,035,785	$12,142	$230,696	$49,095	$2,327,718
Depreciation and amortization	5,707		2,867	1,412	9,986
Operating income	784,388	(3,150)	113,846	5,555	900,639
Transfers in		14,123	119,988	1,100	135,211
Transfers out	807,126	3,274	97,948	596	908,944
Net income	(4,286)	19,901	(154,910)	4,128	(135,167)
Current capital contributions			686		686
Residual equity transfers			(47,312)		(47,312)
Property, plant and equipment:					
Additions	1,946	39	200,293	5,154	207,432
Deletions	729		401,961	2,111	404,801
Net working capital	26,903	43,404	(43,805)	9,468	35,970
Total assets	645,646	2,493,807	2,756,081	16,073	5,911,607
Long-term de[illegible]	444,601	2,387,993	1,651,797	31	4,484,422
Total equity	31,274	81,733	1,040,494	14,697	1,168,198

1. The Department of the Lottery accounts for the operation of Florida's lottery.
2. The Florida Housing Finance Agency, a part of the Department of Community Affairs, provides financing for housing to low, moderate and middle income individuals through the sale of bonds.
3. The Department of Transportation accounts for the construction, operation and maintenance of toll and turnpike facilities. Transfers include $22,191,390 of gas tax collected by the Department of Revenue. Included within the Department of Transportation column, among others, are five facilities which are managed by separate "authorities." The authorities are: the Orlando–Orange County Expressway Authority; the Broward County Expressway Authority; the Tampa–Hillsborough County Expressway Authority; the Santa Rosa Bay Bridge Authority; and the Seminole County Expressway Authority.
4. Other includes the Departments of Education, Health and Rehabilitative Services, Corrections, State and Insurance.

24. NONMONETARY TRANSACTIONS

The State of Florida received for its use donated food from the United States Department of Agriculture (USDA) Redistribution Program. The fair market value of food received, $5,206,969, was recorded as revenue of the receiving governmental funds. The state also distributes donated food as an agent for the USDA to other qualifying organizations outside the state reporting entity. The value of food received and distributed by the State of Florida as an agent for the USDA is not reported in the accompanying financial statements.

The Florida Department of Health and Rehabilitative Services administers the United States Department of Agriculture Food Stamp Program. Florida issued food stamps valued at $564,229,951 during the fiscal year 1989–90 and had food stamps valued at $240,984,363 on hand as of June 30, 1990. The value of food stamps issued is not reported as an expenditure and the value of food stamps on hand at June 30, 1990 is not reported on the combined balance sheet.

State Attorneys and Public Defenders of the State of Florida are furnished certain office space and other services by counties under the provisions of Chapter 27, Florida Statutes. Some counties also provide certain facilities and services to other officers and staff of the judicial branch. The value of these services provided by the counties is not reported as a revenue.

25. BUDGETARY – GAAP REPORTING RECONCILIATION

The Combined Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budgetary Basis) – All Budgetary Fund Types presents comparisons of the legally adopted budget (more fully described in note 1.E.) with actual data on a budgetary basis. Since accounting principles applied for the purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of fund balances for the year ended June 30, 1990 is presented below (in thousands):

	GAAP BASIS FUND TYPE	
	General	Special Revenue
Budgetary basis fund balances		
General Revenue	$132,504	$
Trust	–	4,376,267
Working Capital	161,839	
	294,343	4,376,267
Trust funds budgetary fund balances other than special revenue funds:		
General fund	16,484	(16,484)
Other fund types		(2,824,080)
Budgetary basis fund balances within the GAAP basis fund types	310,827	1,535,703
Budgetary assets not recognized by GAAP (timing difference of Treasury deposits)	(76,849)	(37,488)
Non-Treasury cash and investments	17,478	55,000
Receivables not certified forward	434,428	1,306,231
Inventories and prepaid items	32,620	7,183
Liabilities not certified forward	(83,924)	(611,834)
Encumbrances	11,553	378,824
GAAP basis fund balance of budgetary funds within the GAAP basis fund type	646,133	2,633,619
GAAP basis fund balances of local (nonbudgetary) funds**	(12)	58,276
GAAP basis fund balance	$646,121	$2,691,895

	General	Special Revenue
** Non-Treasury cash and investments	$1,107	$54,917
Receivables	7	35,981
Liabilities	(1,126)	(32,622)
Balances of local (nonbudgetary) funds	$ (12)	$58,276

The Consensus Revenue Estimating Conference (see note 1.E.1) annually prepares a Retrospect which presents a computation of unencumbered reserves (i.e., budgetary fund balance) for the legal-basis General Revenue and Working Capital funds. The Retrospect also contains certain accruals which are not found in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances–Budget and Actual (Budgetary Basis)–All Budgetary Fund Types. The schedule below reconciles the legal basis General Revenue and Working Capital Funds' June 30, 1990 budgetary fund balance to the Retrospect's June 30, 1990 unencumbered reserves (in millions):

General Revenue Fund budgetary fund balance	$132.5
Working Capital Fund budgetary fund balance	161.8
Total	294.3
June accrued interest for the Working Capital Fund	1.4
Late transfers of monies owed at June 30 to the General Revenue Fund from legal-basis trust funds	25.4
Receipts owed at June 30 to legal-basis trust funds from the General Revenue Fund	(65.1)

(continued)

Retrospect reconciliation continued.

Increases in certified forwards through budget amendments from the Executive Office of the Governor after the budgetary comparison statement was prepared	(0.8)
General Revenue/Working Capital funds unencumbered reserves	$255.2

A reconciliation to permit comparison between the amounts authorized for expenditures and amounts appropriated are as follows (in thousands):

	General Revenue	Trust	Working Capital	Infrastructure	Total
General appropriations	$10,239,132	$12,129,783	$ 17,824	$479,860	$22,866,599
Supplemental appropriations	62,637	995,485		45,000	1,103,122
Reserves	(270,282)	(41,324)	(7,824)		(319,430)
Effective legislative appropriations	10,031,487	13,083,944	10,000	524,860	23,650,291
Additional appropriations	2,398,206	17,548,633	200,000	150,102	20,296,941
Cancellation appropriations (budgets for reissue of cancelled warrants)	4,718	6,606			11,324
Approved unreleased appropriation	(57,981)				(57,981)
Nonoperating reversions (additional and cancellation authority not needed during the fiscal year)	(483,370)	(4,130,749)	(142,500)		(4,756,619)
Effective Executive Office of the Governor authorizations	1,861,573	13,424,490	57,500	150,102	15,493,665
Budgeted expenditures	$11,893,060	$26,508,434	$ 67,500	$674,962	$39,143,956

26. OTHER LOSS CONTINGENCIES

Florida participates in a number of federally-assisted grant programs. These programs are subject to audits by the grantors or their representatives. Any disallowance as a result of these audits may become a liability of the state. Any foreseeable disallowances will not have a material adverse affect on the state's financial position.

27. LITIGATION

Because of its size and its broad range of activities, Florida is involved in a number of routine legal actions. Managers of the departments involved believe that the results of such litigation pending or anticipated at the date of these financial statements will not materially affect Florida's financial position.

A. Antioch University v. Department Natural Resources.

Case No. 88-33869-CU. Antioch University is seeking title to Hugh Taylor Birch State Recreation Area by virtue of a reverter clause in the deed from Hugh Taylor Birch to the state. The Department of Natural Resources anticipates the area will remain in state lands following a vigorous defense; however, in the event the court should rule in favor of the plaintiff, the state is subject to a loss of real property valued at approximately $400 million.

B. Collier Medical Center v. Naples Community Hospital.

USDC N.D. 40036-MP. This is an anti-trust and civil rights suit seeking damages from all defendants totaling in excess of $100 million. This suit alleges that Department of Health and Rehabilitative Services employees and all other defendants conspired to deny plaintiff a Certificate of Need in violation of the anti-trust act and plaintiff's civil rights. The court granted summary judgment for all defendants in June 1989. The plaintiffs have appealed to the Eleventh Circuit Court of Appeals.

C. McKesson v. Division of Alcoholic Beverages and Tobacco, Department of Business Regulation and Office of the Comptroller, State of Florida.

Case No. 88-192, United States Supreme Court. This is an appeal to the United States Supreme Court which arises out of a challenge brought against certain Florida alcoholic beverage statutes. These statutes granted tax preferences to persons manufacturing or distributing certain beverages containing Florida agricultural products. (See Sections 564.06 and 565.12, F.S., 1985.) The manufacturers and distributors initiating the lawsuit had sought to have the statutes overturned on constitutional grounds and to obtain refunds to the extent that the taxes they had paid exceeded the percentage of taxes they would have paid had they been eligible for the statutory preference. The trial court, in a ruling which was upheld by the Florida Supreme Court, found the statutes to be unconstitutional but made the ruling operate prospectively, thereby denying any tax refunds. The United States Supreme Court heard the case and has issued an opinion reversing the Florida Supreme Court and has sent the matter back to the lower court for further action. The United States Supreme Court suggested that one of the state's options for correcting the constitutional problems would be to assess and collect back taxes, at the higher rates applicable to those who were ineligible for the tax preference, from all those taxpayers who had benefited from the tax preference during the contested period. The Department has proposed to the Florida Supreme Court that the Department be allowed to collect back taxes from those who received a tax preference under the prior law. If the proposal is rejected and tax refunds are ordered to all potential claimants, a liability of approximately $298 million could result.

D. Claims for refunds of insurance premiums paid the state. Under Section 624.509, F.S., the state collects a tax on insurance premiums received during the preceding calendar year. However, other provisions of this law grant exemptions or credits to insurance companies that maintain their main office or a major regional office in Florida. The United States Supreme Court has held a similar such statute in Alabama to be unconstitutional in violation of the Interstate Commerce Clause of the Federal Constitution. See Metropolitan Life Insurance Co. v. Ward, 105 S. Ct. 1676 (1985).

According to counsel, discrimination against out-of-state insurance companies has been alleged in 183 pending cases. Potential liability for refund of the allegedly discriminatory tax is $126 million.

E. Griffin, et al. v. Dugger, et al.

This is a class action suit (Case No. TCA 79-1016 (N.D. Fla.) brought against the Department of Corrections, alleging race discrimination in hiring and employment practices.

The case originally went to trial in 1982, with the Department prevailing on all claims except a partial summary judgment to a plaintiff sub-class claiming a discriminatory impact on hiring caused by an examination requirement. Jurisdictional aspects of the testing issue were appealed to the Eleventh Circuit Court of Appeals which vacated the trial court's order and was upheld by the United States Supreme Court. However, upon remand, a large number of individuals attempted to file Equal Employment Opportunity Commission (EEOC) charges alleging discrimination because of the Correctional Officer test they were required to take, up to 1982. The EEOC, without investigating, and without addressing the extreme untimeliness of such filings, issued cause determination for almost 600 charges.

There are currently two successor lawsuits, Samuel Platt, et al. v. Department of Corrections, et al., TCA 88-40035 (N.D. Fla.)

and Saddler v. Florida Department of Corrections, TCA 90–40129–WS (N.D. Fla.). The outcome is expected to follow that of Griffin.

F. Florida Power Corporation v. Lewis et al. Case No. 88–2622, Second Judicial Circuit; Florida Power & Light Co. v. Lewis et al., Case No. 88–2634, Second Judicial Circuit; Gulf Power Co. v. Lewis et al., Case No. 88–4617, Second Judicial Circuit; and Tampa Electric Co. v. Lewis et al., Case Nos. 89–40 and 88–2632, Second Judicial Circuit.

These cases involve refund requests to gross receipts tax, which is utilized to finance PECO bonds for education construction. The plaintiffs allege that gross receipts tax was not properly payable on customer service charges. Discovery is pending in these cases, along with pending refund claims of approximately $30 million filed by a number of municipal utilities related to the same issue.

G. Motors Insurance Corporation et al. v. Tom Gallager, et al.

Case No. 90–2046, Second Judicial Circuit. This case challenges the legality of Florida's Insurance Premium Tax law, as it existed prior to July 1, 1988. Plaintiffs seek a refund of taxes paid, arguing that the different tax treatment accorded foreign and domestic insurers during the period at issue was unconstitutional. Similar issues have been raised in the following cases: General Motors Corp. v. Tom Gallager, et al., Case No. 90–2045, Second Judicial Circuit; Lewis Melahn v. Dept. of Revenue, Case No. 90–4435, Second Judicial Circuit; Ford Motor Co. v. Bill Gunter, Case No. 86–3714, Second Judicial Circuit. These four cases, along with pending refund claims, total approximately $180 million.

H. GMAC v. Department of Revenue

Case Nos. 90–3844 and 86–2526, Second Circuit Court. These cases challenge the constitutionality of Florida's intangible tax statutes. Approximately $25 million in refunds are being sought.

28. DEFICIT FUND EQUITIES

The following fund has a deficit fund equity at June 30, 1990:

A. Internal Service Fund – Department of Administration.

The *State Employee Health Insurance Trust Fund* premiums are collected based on contribution schedules established by the Legislature for the purpose of meeting the cash needs of the program while expenses are recorded based on the history of claims experience. The fund deficit, therefore, is essentially a result of revenues recognized on a cash basis but expenses recognized on an accrual basis. However, as evidenced by the statement of cash flows, program receipts were sufficient to cover claims paid and administrative costs of the program. Premiums will be collected in future periods from the participating state agencies to cover the claims liability recorded on the combined balance sheet as of June 30, 1990.

29. SUBSEQUENT EVENTS

Bonded debt issued subsequent to June 30, 1990 consisted of the following:

A. Polk County Road Refunding Bonds, Series 1990 were issued in the amount of $13,850,000. The issue consists of serial bonds maturing in varying amounts from February 1, 1991 through February 1, 2003 and bears interest rates from 5.7% to 6.65%. The purpose of this issue was the refunding of $12,525,000 of the outstanding Polk County Road and Bridge Bonds–Series 1983.

B. Jacksonville Transportation Authority, Senior Lien Bonds, Series 1990 were issued in the amount of $46,560,000. The issue consists of serial and term bonds maturing in varying amounts from July 1, 1991 through July 1, 2020. The issue bears interest rates from 7.0% to 7.375%.

C. State Board of Education Public Education Capital Outlay Bonds (PECO), Series 1990 were issued in the amount of $327,000,000. The issue consists of both serial and term bonds maturing from June 1, 1991 through June 1, 2020 and bears interest rates from 6.25% through 7%.

D. Florida Housing Finance Agency issued the following Multi Family Housing Revenue Refunding Bonds:

	Amount	Maturity
Series A	$10,220,000	7/1/2007
Series B	11,270,000	12/1/2009
Series C	14,685,000	4/1/2007
Series D	20,235,000	12/1/2009
Series F	6,130,000	6/1/2003

These term bonds have a floating interest rate.

E. Florida Housing Finance Agency GNMA Collateralized Home Ownership Bonds 1990 Series G4 was issued in the amount of $29,785,000. This is a term bond with a scheduled maturity of September 1, 2023. This bond has a floating interest rate.

F. Florida Housing Finance Agency GNMA Collateralized Home Ownership Bonds 1990 Series G5 was issued in the amount of $11,820,000. This is a term bond with a scheduled maturity of September 1, 2023. This bond has a floating interest rate.

G. Orlando-Orange County Expressway Authority, Junior Lien Revenue Bonds, Series 1990 were issued in the amount of $385,000,000. The issue consists of both serial and term bonds maturing in varying amounts from July 1, 1997 through July 1, 2021, and bears interest rates from 6.2% to 8.25%.

STATE OF FLORIDA

GOLD COINS OF THE 1715 SPANISH PLATE FLEET

Gold has always been a fascinating subject. See illustration page 1.

Early Spanish explorers noted a few gold ornaments worn by natives of the Caribbean and quickly traced the source to placer fold deposits developed on the north side of the island of Hispaniola. For the next several decades, no really significant amounts of gold were discovered until the conquest of Peru in 1532.

As the Spanish kings became aware of the precious metals to be found in their New World colonies, elaborate means were devised to transport this wealth back to the Royal Treasury. The transfer of wealth from the Americas soon became a critical factor in the life of the Spanish court. Traditionally, Spain attempted to provide security on the open seas by assembling two fleets each year between Spain and the American colonies. The first fleet initially sailed to Columbia to discharge Spanish staple trade goods and various luxuries and in return, the owners of these ships received gold, emeralds, pearls, and assorted other valuable raw materials. Next they sailed for Portobelo in Panama to participate in the famous trade fair where large amounts of Peruvian gold and silver changed hands. The second fleet sailed directly for the port of Vera Cruz in Mexico. Here they loaded all manner of rare oriental commodities brought overland from Acapulco on the Pacific side of Mexico. In addition, increasingly substantial amounts of Mexican silver and gold, now delivered in the form of coins, were dispatched to Vera Cruz and placed aboard the treasure ships. Underground mining in Mexico was by now fully developed and the supply of bullion was calculated in hundreds of tons.

War over succession to the Spanish throne made it impossible to organize the large two-fleet system every year and huge backlogs of cargo developed during the first decade of the eighteenth century. Trying to assimilate these oversized shipments caused some delays and unseasonal storms created others. In any event, both treasure-laden fleets rendezvoused in Havana harbor to join forces for the perilous return voyage northward through the Straits of Florida and then across the Atlantic to Cadiz in Spain. They finally sailed out of Havana on July 24, 1715, only to be destroyed ten days later by a hurricane that drove eleven Spanish ships onto reefs along the coast of southeastern Florida between the present towns of Melbourne and Jupiter.

Around six hundred people perished in this disaster. But there were numerous survivors and salvage of the treasure began immediately. An official from Havana was assigned to this task and he recruited a number of native divers who worked successfully for months on the remains of the fleet whose masts could still be seen in places above water. We have no information on just how much was recovered.

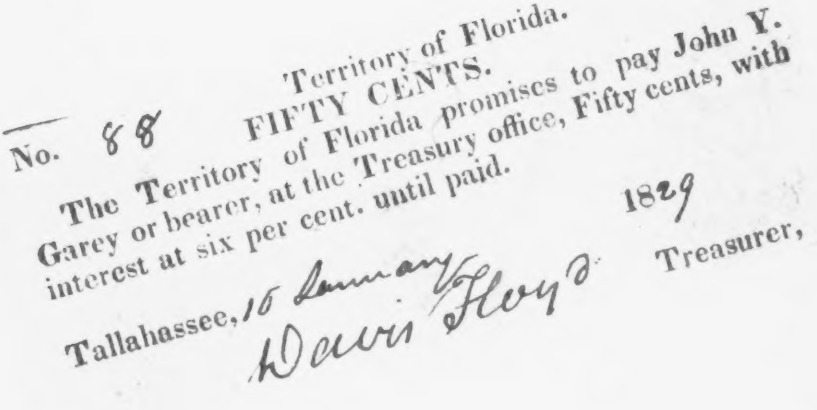
News of the wrecks attracted other attention. Privateers of Port Royal, one of whom was Henry Jennings, sailed to Florida and attacked the Spanish salvage camp, carrying off more than a hundred thousand silver pieces of eight. Embarrassed officials of Havana fully reimbursed the King for his lost revenues and the entire incident slowly faded away.

The McLarty Visitor Center, near Sebastian Inlet, has been created by the Florida Division of Recreation and Parks on the Spanish salvage campsite. Through exhibits and a slide program, this tantalizing period of Florida history is presented. From the mid-60s to the early 70s, there was a renewed interest in these sunken treasure ships particularly when people were able to pick up Spanish coins on the beaches after severe storms. A most accurate and detailed account of the events surrounding the 1715 disaster and subsequent salvage is found in the book *Gold, Galleons and Archaeology* by Robert F. Burgess and Carl J. Clausen.

Because the State of Florida was entitled to twenty-five percent of all recovered treasure, the Florida Collection of gold and silver coins is one of the largest in existence. Numismatists may want to refer to a publication by the Florida Bureau of Archaeological Research, Number 4, 1988 entitled *Florida Archaeology, Gold Coins of the 1715 Spanish Plate Fleet: A Numismatic Study of the State of Florida Collection* by Alan K. Craig.

CONTINUED ON PAGE 60.

COMBINING FINANCIAL STATEMENTS

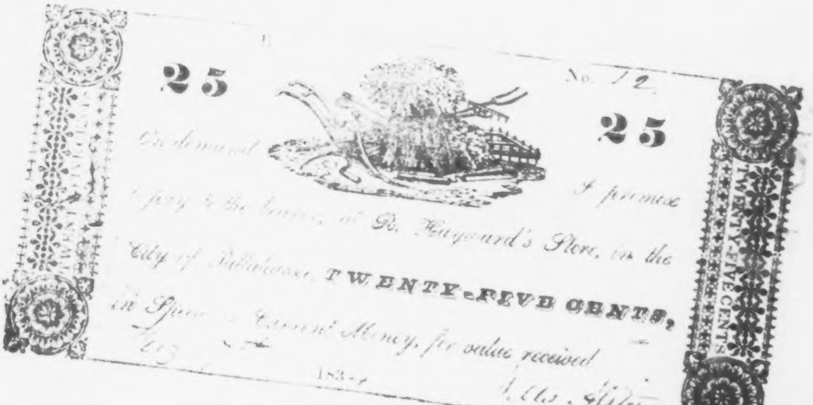

Territory of Florida.

No. 88 FIFTY CENTS.

The Territory of Florida promises to pay John Y. Garey or bearer, at the Treasury office, Fifty cents, with interest at six per cent. until paid.

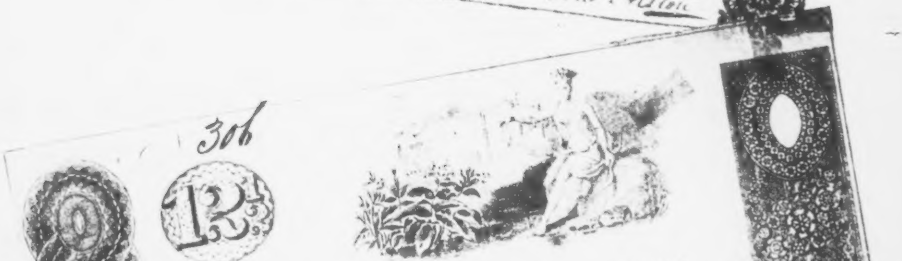
Tallahassee, 16 January 1829

Davis Floyd Treasurer,


25 No. 12 25

On demand I promise to pay to the bearer at R. Hayward's Store, in the City of Tallahassee, TWENTY-FIVE CENTS, in Specie or Current Money, for value received

183


306

12½

We Subscribers promise to pay bearer in NOTES of the UNION BANK of FLORIDA

Twelve & a half Cents

Quincy FLORIDA March 1840

Money in the Territory of Florida – see page 60.

General Fund

The general fund is maintained to account for all financial resources except those required to be accounted for in another fund.

BALANCE SHEET — GENERAL FUND
JUNE 30, 1990
(in thousands)

	6/30/90	6/30/89
ASSETS		
Cash and cash equivalents	$ 18,585	$ 6,247
Pooled investments with State Treasury	523,466	562,641
Receivables, net	178,704	164,044
Due from other funds	84,322	86,126
Advances to other funds	139,404	141,615
Inventories	32,264	28,171
Loans and notes receivable, net	37,888	24,299
Deferred fiscal charges and other assets	356	381
TOTAL ASSETS	**$1,014,989**	**$1,013,524**
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable and accrued liabilities	$ 219,022	$ 214,680
Due to other funds	148,025	150,122
Certificates of participation payable	......	820
Deferred revenues	......	135
Other liabilities	1,821	2,105
Total liabilities	**368,868**	**367,862**
Fund balances		
Reserved for encumbrances	11,553	87,588
Reserved for inventories	17,154	15,497
Reserved for advances	139,404	141,615
Reserved for long-term receivables	14,611	4,773
Other reserved	120	120
Unreserved	463,279	396,069
Total fund balances	**646,121**	**645,662**
TOTAL LIABILITIES AND FUND BALANCES	**$1,014,989**	**$1,013,524**

STATE OF FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 1990 (In thousands)

	6/30/90	6/30/89
REVENUES		
Taxes	$ 9,795,111	$ 9,211,135
Licenses and permits	39,964	56,804
Fees and charges	146,995	165,053
Grants and donations	771	660
Investment earnings	124,207	129,548
Fines, forfeits and judgments	480	2,006
Refunds	94,090	59,417
Other	......	6,660
TOTAL REVENUES	10,201,618	9,631,283
EXPENDITURES		
Current		
Economic opportunities, agriculture and employment	71,508	74,568
Public safety	1,128,875	988,959
Education	4,630,144	4,556,473
Health and social concerns	2,485,897	2,092,150
Housing and community development	7,934	7,221
Natural resources and environmental management	134,748	136,238
Recreational and cultural opportunities	36,281	33,203
Transportation	......	353
Government direction and support services	498,139	456,914
Capital outlay	73,420	74,880
Debt service		
Principal retirement	8,643	6,922
Interest and fiscal charges	1,218	839
TOTAL EXPENDITURES	9,076,807	8,428,720
EXCESS OF REVENUES OVER EXPENDITURES	1,124,811	1,202,563
OTHER FINANCING SOURCES (USES)		
Operating transfers in	1,005,238	964,298
Operating transfers out	(1,136,082)	(1,337,533)
Transfers to State University System	(1,005,060)	(1,001,031)
Proceeds of financing agreements	9,961	4,423
TOTAL OTHER FINANCING SOURCES (USES)	(1,125,943)	(1,369,843)
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(1,132)	(167,280)
Fund balances, July 1	645,662	809,630
Adjustments to beginning fund balance	......	3,544
Fund balance, July 1, as restated	645,662	813,174
Change in reserve for inventories	1,591	(232)
FUND BALANCES, JUNE 30	$ 646,121	$ 645,662

Special Revenue Funds

The special revenue funds are maintained to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Department of Education

Educational Aids Trust Fund – This fund accounts for federal grants to the Division of Public Schools. Disbursements to school districts are for the operation of federal programs.

Food and Nutrition Services Trust Fund – This is also federal moneys to reimburse school districts participating in federal programs.

Public Education Capital Outlay Trust Fund – Revenues to this fund consist of bond proceeds, interest, gross receipts tax and student building fees. Distributions include school districts and state universities for capital outlay projects, investments and debt service payments.

Department of Business Regulation

Cigarette Tax Collection Trust Fund – This tax revenue is distributed to qualified municipalities, counties and general fund.

Department of Labor and Employment Security

Employment Security Administration Trust Fund – This fund was established to account for the revenues and expenditures related to training and placement activities.

Department of Transportation

State Transportation Trust Fund – This fund is maintained to account for the majority of the operations of this department. In addition to federal grants, it is funded by transfers from motor fuel taxes and motor vehicle and mobile home licenses.

Jacksonville Expressway Authority –Revenues consist of Gas Tax and a 1/2 cent optional sales tax for debt service.

Department of Health and Rehabilitative Services

Medical Care Trust Fund – Revenues of this fund are derived from federal Title XIX grant moneys. The fund is used to make medical assistance payments to Medicaid service providers.

Economic Services Direct Assistance Trust Fund – Moneys for this fund are from the federal Title IV-A AFDC program. The fund is used to make AFDC payments.

Department of Revenue

This department is the collection agency for most state taxes and maintains trust funds to account for the resources and distribution of these funds.

Documentary Stamp Tax Trust Fund – The General Fund receives 77% of this tax, the remainder is used for land and water management.

Gas Tax Collection Trust Fund – The major distribution of this tax is among the counties, municipalities and the Department of Transportation.

Intangible Tax Trust Fund – Counties receive 77% of this tax; the remainder is transferred to the general fund.

Local Government 1/2 Cent Sales Tax Fund – This fund collects and distributes a part of sales tax to eligible local governments.

Insurance Premium Tax Trust Fund – This fund distributes its revenue between the General Fund and the Insurance Regulatory Trust Fund as directed by the Department of Insurance.

Department of Highway Safety and Motor Vehicles

Motor Vehicle License Trust Fund – This fund was established to collect the revenue from the sale of motor vehicle tags and decals. Distribution of this revenue is allocated to projects in education, transportation and air pollution control.

COMBINING BALANCE SHEET — ALL SPECIAL REVENUE FUNDS
JUNE 30, 1990
(In thousands)

	Departments of			
	Agriculture and Consumer Services	Education	Business Regulation	Labor and Employment Security
ASSETS				
Cash and cash equivalents	$ 87	$ 1,187	$ 1,103	$ 22
Pooled investments with State Treasury	12,836	704,372	17,817	116,308
Investments	......	5,866	......	......
Receivables, net	1,959	19,763	25,106	2,377
Due from other funds	163	142,514	1,092	4,961
Advances to other funds	......	......	......	23
Inventories	1,329	164	190	......
Loans and notes receivable, net	......	1,066	......	......
Deferred fiscal charges and other assets	......	......	......	......
TOTAL ASSETS	$16,374	$874,932	$45,308	$123,691
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	$ 2,115	$ 6,564	$ 3,118	$ 1,019
Due to other funds	454	130,694	35,445	4,119
Advances from other funds	......	......	2,750	22
Certificates of participation payable	......	......	......	......
Deferred revenues	133	4,845	16	794
Other liabilities	......	......	......	......
Total liabilities	2,702	142,103	41,329	5,954
Fund balances				
Reserved for encumbrances	381	26,520	277	14,239
Reserved for inventories	......	164	......	......
Reserved for advances	......	......	......	24
Reserved for long-term receivables	......	......	......	......
Other reserved	......	......	......	......
Unreserved	13,291	706,145	3,702	103,474
Total fund balances	13,672	732,829	3,979	117,737
TOTAL LIABILITIES AND FUND BALANCES	$16,374	$874,932	$45,308	$123,691

Departments of						Totals	
Transportation	Environmental Regulation	Health and Rehabil. Services	Revenue	Hwy. Safety and Motor Vehicles	Other	6/30/90	6/30/89
$ 984	$ 167	$ 783	$ 33,973	$ 238	$ 12,102	$ 50,646	$ 21,683
164,571	401,513	293,586	157,232	83,141	747,876	2,699,252	2,776,647
29,159	......	......	......	......	14,665	49,690	20,835
63,991	11,387	465,818	18,173	739	24,312	633,625	509,519
27,111	16,822	2,788	123,166	6,863	57,840	383,320	363,636
249,818	......	......	......	......	5,199	255,040	243,887
......	......	3,242	102	......	1,848	6,875	5,438
30,451	29,241	221	......	......	10,077	71,056	39,271
69	......	......	......	......	239	308	4,306
$ 566,154	**$459,130**	**$766,438**	**$332,646**	**$90,981**	**$874,158**	**$4,149,812**	**$3,985,222**
$ 114,311	$ 18,622	$401,727	$168,898	$ 6,888	$ 41,372	$ 764,634	$ 601,100
11,077	12,535	40,728	87,642	19,838	96,230	438,762	392,910
147,662	......	847	5	675	5,998	157,959	138,805
......	......	......	......	......	......	......	32
5,770	1,003	30,359	......	1,942	7,200	52,062	57,829
94	7	......	......	5	44,394	44,500	57,254
278,914	**32,167**	**473,661**	**256,545**	**29,348**	**195,194**	**1,457,917**	**1,247,930**
154,060	62,557	39,569	490	1,675	79,056	378,824	486,508
......	......	3,242	102	......	162	3,670	2,769
249,818	......	......	......	......	5,198	255,040	243,887
30,451	29,241	......	......	......	8,729	68,421	36,047
......	2,464	......	......	......	5,956	8,420	7,407
(147,089)	332,701	249,966	75,509	59,958	579,863	1,977,520	1,960,674
287,240	**426,963**	**292,777**	**76,101**	**61,633**	**678,964**	**2,691,895**	**2,737,292**
$ 566,154	**$459,130**	**$766,438**	**$332,646**	**$90,981**	**$874,158**	**$4,149,812**	**$3,985,222**

STATE OF FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — ALL SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(in thousands)

	Departments of			
	Agric. and Consumer Services	Education	Business Regulation	Labor and Emplymt. Security
REVENUES				
Taxes	$ 4,800	$ 300,106	$ 375,548	$ 88,095
Licenses and permits	315	......	33,528	48
Fees and charges	46,983	13,929	16,759	14,981
Grants and donations	6,389	669,747	......	244,489
Investment earnings	512	78,436	800	8,468
Fines, forfeits and judgments	425	2	......	8,502
Refunds	75	15,022	679	741
Other	8	16	84	......
TOTAL REVENUES	59,507	1,077,258	427,398	365,324
EXPENDITURES				
Current				
Economic opportunities, agriculture and employment	43,062	7,200	44,177	259,531
Public safety	......	......	......	......
Education	......	2,123,986	......	......
Health and social concerns	......	12,907	......	74,093
Housing and community development	......	......	......	......
Natural resources and environmental management	16,866	......	......	......
Recreational and cultural opportunities	......	50	......	......
Transportation	......	......	......	......
Governmental direction and support services	17	......	33,793	......
Capital outlay	1,110	5,967	749	2,826
Debt service				
Principal retirement	38	1	......	4
Interest and fiscal charges	7	18	......	1
TOTAL EXPENDITURES	61,100	2,150,129	78,719	336,455
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,593)	(1,072,871)	348,679	28,869
OTHER FINANCING SOURCES (USES)				
Proceeds of bond issues	......	138,321	......	......
Operating transfers in	8,656	1,178,757	4,863	20,993
Operating transfers out	(10,280)	(409,391)	(354,527)	(29,925)
Proceeds of financing agreements	......	......	......	......
TOTAL OTHER FINANCING SOURCES (USES)	(1,624)	907,687	(349,664)	(8,932)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(3,217)	(165,184)	(985)	19,937
Fund balances, July 1	16,889	897,857	4,964	97,800
Adjustments to increase beginning fund balances	......	......	......	......
Fund balances, July 1, as restated	16,889	897,857	4,964	97,800
Residual equity transfers	......	......	......	......
Change in reserve for inventories	......	156	......	......
FUND BALANCES, JUNE 30	$ 13,672	$ 732,829	$ 3,979	$117,737

Departments of						Totals	
Trans–portation	Environ–mental Regulation	Health and Rehabil. Services	Revenue	Hwy. Safety and Motor Vehicles	Other	6/30/90	6/30/89
$ 32,985	$	$ 141,874	$ 2,024,127	$ 4,526	$ 62,360	$ 3,034,421	$ 2,857,021
2,870	3,955	6,531	......	419,848	98,814	565,909	490,814
23,749	423	279,569	33,828	58,873	136,159	625,253	710,022
514,143	34,866	2,409,453	......	155	105,989	3,965,231	3,407,913
14,273	35,913	20,746	400	68	59,251	218,867	183,311
10,724	4,550	626	150	25,522	59,196	109,697	112,883
4,839	42	97,739	244	141	8,560	128,082	160,581
47	38,054	32,294	3,463	......	4,446	78,412	859
603,630	117,803	2,988,832	2,062,212	509,133	534,775	8,745,872	7,923,404
......	......	19,801	......	......	171,094	544,865	552,472
......	......	......	......	89,927	79,668	169,595	140,673
......	......	......	......	......	......	2,123,986	1,287,057
......	......	3,087,800	......	......	11,928	3,186,728	2,757,311
......	......	......	5,910	......	76,056	81,966	77,994
......	174,204	......	......	......	91,551	282,621	243,418
......	......	......	......	......	60,425	60,475	53,397
430,014	......	......	......	......	......	430,014	382,300
27	......	......	1,287,338	......	209,563	1,530,738	1,437,776
814,719	17,585	10,726	965	2,500	29,793	886,940	1,137,376
23	6,719	220	450	......	1,075	8,530	9,148
4	10,360	106	81	......	334	10,911	18,082
1,244,787	208,868	3,118,653	1,294,744	92,427	731,487	9,317,369	8,097,004
(641,157)	(91,065)	(129,821)	767,468	416,706	(196,712)	(571,497)	(173,600)
......	......	......	......	......	......	138,321	42,219
703,444	163,746	263,796	1,228,874	30,713	794,963	4,398,805	4,076,987
(47,429)	(49,908)	(247,721)	(2,026,726)	(416,267)	(513,097)	(4,105,271)	(3,682,330)
......	......	......	......	......	......	......	26,352
656,015	113,838	16,075	(797,852)	(385,554)	281,866	431,855	463,228
14,858	22,773	(113,746)	(30,384)	31,152	85,154	(139,642)	289,628
225,070	404,190	405,775	60,458	30,481	593,808	2,737,292	2,445,623
......	......	......	46,032	......	......	46,032	1,724
225,070	404,190	405,775	106,490	30,481	593,808	2,783,324	2,447,347
47,312	......	......	......	......	......	47,312	......
......	......	748	(5)	......	2	901	317
$ 287,240	$426,963	$ 292,777	$ 76,101	$ 61,633	$ 678,964	$ 2,691,895	$ 2,737,292

COMBINING BALANCE SHEET — OTHER SPECIAL REVENUE FUNDS
JUNE 30, 1990
(in thousands)

	Departments of			
	State	Insurance	Community Affairs	Citrus
ASSETS				
Cash and cash equivalents	$ 415	$ 125	$	$ 9,159
Pooled investments with State Treasury	15,751	124,012	20,531	19,296
Investments	......	......	......	......
Receivables, net	374	1,486	976	4,137
Due from other funds	1,585	3,330	207	......
Advances to other funds	......	......	......	36
Inventories	59	214	4	567
Loans and notes receivable, net	......	......	1,897	20
Deferred fiscal charges and other assets	......	......	......	22
TOTAL ASSETS	**$18,184**	**$129,167**	**$23,615**	**$33,237**
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	$ 828	$ 2,740	$ 737	$ 8,312
Due to other funds	9,973	7,827	1,045	311
Advances from other funds	......	......	2,083	36
Certificates of participation payable	......	......	......	......
Deferred revenues	2,982	6	2,737	......
Other liabilities	......	44,328	......	21
Total liabilities	**13,783**	**54,901**	**6,602**	**8,680**
Fund balances				
Reserved for encumbrances	1,296	1,419	33,059	......
Reserved for inventories	59	......	4	......
Reserved for advances	......	......	......	36
Reserved for long–term receivables	......	......	1,897	......
Other reserved	......	......	......	......
Unreserved	3,046	72,847	(17,947)	24,521
Total fund balances	**4,401**	**74,266**	**17,013**	**24,557**
TOTAL LIABILITIES AND FUND BALANCES	**$18,184**	**$129,167**	**$ 23,615**	**$33,237**

Dept. of Profes–sional Regulation	Public Service Commission	Dept. of Natural Resources	Game and Fresh Water Fish Commission	Executive Office of the Governor	Other	Totals	
						6/30/90	6/30/89
$ 110	$ 50	$ 479	$ 121	$	$ 1,643	$ 12,102	$ 4,530
22,812	10,767	272,065	8,879	150,458	103,305	747,876	637,668
......	......	12,815	......	......	1,850	14,665	14,206
230	84	14,074	897	1,120	934	24,312	21,903
104	4	14,624	855	132	36,999	57,840	47,705
3,000	......	......	79	......	2,084	5,199	5,083
177	42	489	39	......	257	1,848	1,324
972	......	......	......	......	7,188	10,077	9,077
172	......	......	31	......	14	239	4,237
$27,577	**$10,947**	**$314,546**	**$10,901**	**$151,710**	**$154,274**	**$874,158**	**$745,733**
$ 2,271	$ 224	$ 10,940	$ 2,164	$ 2,041	$ 11,115	$ 41,372	$ 34,043
1,099	37	45,112	341	969	29,516	96,230	93,647
3,000	......	......	79	......	800	5,998	6,108
......	......	......	......	......	......	......	32
......	......	22	384	158	911	7,200	7,377
......	......	21	3	......	21	44,394	10,718
6,370	261	56,095	2,971	3,168	42,363	195,194	151,925
150	11	42,500	514	......	107	79,056	113,922
......	42	......	......	......	57	162	160
3,000	......	......	79	......	2,083	5,198	5,083
972	......	......	......	......	5,860	8,729	7,721
......	......	5,956	......	......	......	5,956	5,019
17,085	10,633	209,995	7,337	148,542	103,804	579,863	461,903
21,207	10,686	258,451	7,930	148,542	111,911	678,964	593,808
$27,577	**$10,947**	**$314,546**	**$10,901**	**$151,710**	**$154,274**	**$874,158**	**$745,733**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — OTHER SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(In thousands)

	Departments of			
	State	Insurance	Community Affairs	Citrus
REVENUES				
Taxes	$	$ 565	$	$42,388
Licenses and permits	4,742	16,057	......	......
Fees and charges	36,484	9,161	1,935	168
Grants and donations	7,326	67	56,309	5,891
Investment earnings	577	7,898	1,844	1,873
Fines, forfeits and judgments	1,013	706	5	......
Refunds	114	21	786	31
Other	......	966	7	17
TOTAL REVENUES	50,256	35,441	60,886	50,368
EXPENDITURES				
Current				
Economic opportunities, agriculture and employment	11,679	27,7[illegible]1	......	50,698
Public safety	......	11,766	14,807	......
Health and social concerns	......	......	11,586	......
Housing and community development	......	43,058	32,998	......
Natural resources and environmental management	......	......	6,434	......
Recreational and cultural opportunities	11,056	......	......	......
Governmental direction and support services	320	13,290	......	......
Capital outlay	2,133	1,121	91	263
Debt service				
Principal retirement	631	......	1	......
Interest and fiscal charges	91	......	33	......
TOTAL EXPENDITURES	25,910	97,016	65,950	50,961
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,346	(61,575)	(5,064)	(593)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	7,411	74,599	17,714	......
Operating transfers out	(29,704)	(11,903)	(10,521)	(1,331)
Proceeds of financing agreements	......	......	......	......
TOTAL OTHER FINANCING SOURCES (USES)	(22,293)	62,696	7,193	(1,331)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	2,053	1,121	2,129	(1,924)
Fund balances, July 1	2,325	73,145	14,889	26,481
Adjustments to increase beginning fund balances	......	......	......	......
Fund balances, July 1, as restated	2,325	73,145	14,889	26,481
Change in reserve for inventories	23	......	(5)	......
FUND BALANCES, JUNE 30	$ 4,401	$ 74,266	$ 17,013	$24,557

Dept. of Profes–sional Regulation	Public Service Commission	Dept. of Natural Resources	Game and Fresh Water Fish Commission	Executive Office of the Governor	Other	Totals	
						6/30/90	6/30/89
$	$18,885	$ 522	$	$	$	$ 62,360	$ 87,765
35,861	......	23,401	14,777	......	3,976	98,814	72,451
13,445	280	27,051	1,383	456	45,796	136,159	117,268
......	......	14,950	4,550	979	15,917	105,989	90,788
1,559	1,101	24,678	870	12,488	6,363	59,251	52,682
960	......	561	109	12,571	43,271	59,196	59,661
101	5	2,110	44	24	5,324	8,560	12,394
......	......	21	......	......	3,435	4,446	688
51,926	20,271	93,294	21,733	26,518	124,082	534,775	493,697
38,827	18,130	799	......	......	23,180	171,094	177,519
......	......	......	......	......	53,095	79,668	74,676
......	......	......	......	30	312	11,928	12,142
......	......	......	......	......	......	76,056	71,988
......	......	47,179	24,184	13,445	309	91,551	71,622
......	......	49,245	124	......	......	60,425	53,344
......	......	3,711	......	5,209	187,033	209,563	149,421
1,693	577	11,305	2,588	18	10,004	29,793	33,428
388	15	......	......	......	40	1,075	988
43	......	......	......	......	167	334	216
40,951	18,722	112,239	26,896	18,702	274,140	731,487	645,344
10,975	1,549	(18,945)	(5,163)	7,816	(150,058)	(196,712)	(151,647)
1,393	1,008	192,502	6,038	8,010	486,288	794,963	591,012
(4,268)	(2,289)	(153,564)	(1,402)	(11,011)	(287,104)	(513,097)	(471,308)
......	......	......	......	......	......	......	442
(2,875)	(1,281)	38,938	4,636	(3,001)	199,184	281,866	120,146
8,100	268	19,993	(527)	4,815	49,126	85,154	(31,501)
13,107	10,436	238,458	8,457	143,727	62,783	593,808	624,331
......	......	......	......	......	......	......	966
13,107	10,436	238,458	8,457	143,727	62,783	593,808	625,297
......	(18)	......	......	......	2	2	12
$21,207	$10,686	$ 258,451	$ 7,930	$148,542	$ 111,911	$ 678,964	$ 593,808

STATE OF FLORIDA

MONEY in the Territory of Florida

1822 – 1845

Illustrations on page 47.

Beginning in 1775, a steady stream of Revolutionary War Tory refugees came into a sparsely settled Florida. Among these were William Panton, Thomas Forbes and John Leslie, who formed a company and opened a trading post at Pensacola known as Panton, Leslie & Company. This firm expanded and offered banking facilities to all Floridians as well as becoming the financial agency for the Spanish government in Florida. After 1801, the firm then known as John Forbes & Co. , continued as the only banking company in Florida until several years after the cessation to the United States.

As early as 1803, President Thomas Jefferson initiated negotiations with the Spanish for possession of East and West Florida, but to no avail. Spain had taken steps to promote settlement in their second possession of Florida by offering land grants to almost anyone with the willingness to make productive use of them. Many Americans crossed the Georgia border and settled on Amelia Island where Fernandina had become an important port – particularly for smuggling. One Gregor MacGregor, an Englishman and soldier of fortune, decided to seize Florida for the United States. On June 29, 1817, he landed an armed force at Fernandina without resistance. The Spanish withdrew to St. Augustine. Although the American government had approved of MacGregor's expedition, they may have feared outright official support would appear as an act of war so there was no official recognition. MacGregor proclaimed himself General-in-Chief of the Armies of the Two Floridas and set up his own provincial government. He established an admiralty court, a post office and produced a newspaper. In addition, he issued paper money. The 6 and 1/4 cent Amelia Island bill is the oldest issued and authenticated piece of Florida paper money, it is also a relic of what was once an independent country within the borders of modern Florida.

MacGregor finally realized that the United States was not going to send any supply aid to him, and he knew he could not take St. Augustine on his own, so he left Amelia Island on September 19, 1817 in search of other support. He never returned. Just two days passed and the pirate Luis Aury landed at Amelia and raised the Republic of Mexico flag. Fernandina became a pirate haven. On December 23, 1817, disgusted by the affairs of Fernandina, the United States sent a naval squadron to seize Amelia Island from the pirate. This was accomplished without bloodshed. The Americans informed the Spanish government that they would be happy to leave as soon as Spanish forces arrived to relieve them...Spain sent no one.

The East and West Floridas were ceded to the United States by Spain in 1819 and a temporary military government existed until March 30, 1822. On this date Florida Territory was created. The First Legislative council met on July 22, 1822, but no action was taken concerning currency. This first session was held in Pensacola, the capital of West Florida and the second session was held in St. Augustine, the capital of East Florida. Travel over land between these two points could take as long as 20 days therefore, most travelers elected to sail around the peninsular of Florida, a much greater distance but more convenient. In 1823, the Territorial Council took steps to select a more central location for a seat of government and Tallahassee was chosen in 1824. At the time, it was the site of a deserted Indian village.

Even though a bank charter was proposed in 1823 and two more in 1824, Governor Duval vetoed the proposals stating that banks were unsuited to the "genius and spirit of our free institutions." Another act in 1824 forbade anyone to bring into the Territory, with intent to circulate, any bills or notes in the likeness of bank notes issued by a private individual or unincorporated company. In the face of this opposition, the John Forbes & Co. enterprise ceased its banking activities.

CONTINUED ON PAGE 78.

Capital Projects Funds

The capital projects funds are maintained to account for financial resources to be used for the acquisition or construction of major capital facilities.

COMBINING BALANCE SHEET — ALL CAPITAL PROJECTS FUNDS
JUNE 30, 1990
(in thousands)

		Departments of		
	Judicial Branch	Agric. and Consumer Services	State	Education
ASSETS				
Pooled investments with State Treasury	$1,087	$10,192	$4,174	$1,600
Receivables, net	......	28	......	520
Due from other funds	26	81	1,491	3,127
TOTAL ASSETS	$1,113	$10,301	$5,665	$5,247
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	$ 99	$ 699	$ 300	$ 2
Due to other funds	......	......	......	......
Deferred revenues	......	......	......	......
Other liabilities	......	......	......	......
Total liabilities	99	699	300	2
Fund balances				
Reserved for encumbrances	......	......	......	201
Unreserved	1,014	9,602	5,365	5,044
Total fund balances	1,014	9,602	5,365	5,245
TOTAL LIABILITIES AND FUND BALANCES	$1,113	$10,301	$5,665	$5,247

Departments of						Totals	
Transportation	Health and Rehabilitative Services	Corrections	General Services	Natural Resources	Other	6/30/90	6/30/89
$4,879	$40,138	$63,664	$17,576	$33,250	$97,611	$274,171	$199,739
......	......	......	16	1,027	16	1,607	876
......	4,923	7,218	7,590	33,587	1,166	59,209	77,990
$4,879	**$45,061**	**$70,882**	**$25,182**	**$67,864**	**$98,793**	**$334,987**	**$278,605**
$	$ 3,241	$ 6,534	$ 960	$ 1,210	$ 497	$ 13,542	$ 5,625
......	......	5	71	225	1	302	85
......	......	......	2,340	......	......	2,340	......
......	......	......	......	1	......	1	......
......	3,241	6,539	3,371	1,436	498	16,185	5,710
222	28,072	31,205	4,946	71,135	18,660	154,441	99,906
4,657	13,748	33,138	16,865	(4,707)	79,635	164,361	172,989
4,879	41,820	64,343	21,811	66,428	98,295	318,802	272,895
$4,879	**$45,061**	**$70,882**	**$25,182**	**$67,864**	**$98,793**	**$334,987**	**$278,605**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — ALL CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(in thousands)

		Departments of		
	Judicial Branch	Agric. and Consumer Services	State	Education
REVENUES				
Fees and charges	$	$	$	$ ......
Grants and donations	......	1,943	......	......
Investment earnings	......	418	......	......
Refunds	......	......	......	......
TOTAL REVENUES	......	2,361	......	......
EXPENDITURES				
Current				
Economic opportunities, agriculture and employment	......	......	......	......
Public safety	......	......	......	......
Education	......	......	......	246
Health and social concerns	......	......	......	38
Housing and community development	......	......	......	......
Natural resources and environmental management	......	......	......	......
Recreational and cultural opportunities	......	......	16,214	......
Governmental direction and support services	......	......	......	......
Capital outlay	7,114	10,248	3,259	4,677
TOTAL EXPENDITURES	7,114	10,248	19,473	4,961
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,114)	(7,887)	(19,473)	(4,961)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	1,268	6,530	17,947	154,616
Operating transfers out	......	(755)	......	(150,000)
TOTAL OTHER FINANCING SOURCES (USES)	1,268	5,775	17,947	4,616
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(5,846)	(2,112)	(1,526)	(345)
Fund balances, July 1	6,860	11,714	6,890	5,590
FUND BALANCES, JUNE 30	$ 1,014	$ 9,602	$ 5,364	$ 5,245

Departments of						Totals	
Transportation	Health and Rehabilitative Services	Corrections	General Services	Natural Resources	Other	6/30/90	6/30/89
$	$	$	$ 893	$	$	$ 893	$ 983
......	518	......	......	161	2,333	4,955	2,756
......	......	......	47	1,713	382	2,560	2,723
......	......	......	......	......	30	30	......
......	518	......	940	1,874	2,745	8,438	6,462
......	......	......	......	......	3,867	3,867	1,433
......	......	184	......	......	......	184	6
......	......	......	......	......	......	246	2
......	5,094	......	......	......	329	5,461	245
......	......	......	......	......	100	100	......
......	......	......	......	1,248	7,558	8,806	8,690
......	......	......	......	594	......	16,808	16,274
......	101	......	54	......	1	156	11
343	17,053	90,992	8,986	70,611	10,973	224,256	208,056
343	22,248	91,176	9,040	72,453	22,828	259,884	234,717
(343)	(21,730)	(91,176)	(8,100)	(70,579)	(20,083)	(251,446)	(228,255)
......	34,456	114,279	29,500	80,630	126,241	565,467	614,284
......	......	......	(11,378)	(15,328)	(90,653)	(268,114)	(344,735)
......	34,456	114,279	18,122	65,302	35,588	297,353	269,549
(343)	12,726	23,103	10,022	(5,277)	15,505	45,907	41,294
5,222	29,095	41,240	11,789	71,705	82,790	272,895	231,601
$4,879	$ 41,821	$ 64,343	$ 21,811	$ 66,428	$ 98,295	$ 318,802	$ 272,895

Debt Service Fund

The debt service fund is maintained to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

BALANCE SHEET — DEBT SERVICE FUND
JUNE 30, 1990
(In thousands)

	6/30/90	6/30/89
ASSETS		
Cash and cash equivalents	$ 52	$ 147
Cash with fiscal agents	......	71,143
Investments	216,675	245,086
Receivables, net	5,090	4,287
Due from other funds	1,054	2,575
TOTAL ASSETS	**$222,871**	**$323,238**
LIABILITIES AND FUND BALANCES		
Liabilities		
Due to other funds	$	$ 97
Other liabilities — matured bonds and interest	......	71,143
Total liabilities	......	71,240
Fund balances		
Reserved for debt service	222,871	251,998
TOTAL LIABILITIES AND FUND BALANCES	$222,871	$323,238

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(In thousands)

	6/30/90	6/30/89
REVENUES		
Investment earnings	$ 22,115	$ 23,960
Fees and charges	754	337
Other	27,498	4,138
TOTAL REVENUES	50,367	28,435
EXPENDITURES		
Current		
Governmental direction and support services	16,546	7,414
Debt service		
Principal retirement	96,819	126,912
Interest and fiscal charges	269,016	247,570
TOTAL EXPENDITURES	382,381	381,896
DEFICIENCY OF REVENUES OVER EXPENDITURES	(332,014)	(353,461)
OTHER FINANCING SOURCES (USES)		
Proceeds of bond issues	7,667	......
Proceeds of refunding bonds	784,399	2,253
Operating transfers in	301,860	349,126
Operating transfers out	(6,640)	(1,346)
Payment to refunded bond agent	(784,399)	(2,787)
TOTAL OTHER FINANCING SOURCES (USES)	302,887	347,246
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(29,127)	(6,215)
Fund balances, July 1	251,998	253,801
Adjustment to increase beginning fund balance	......	4,412
Fund balances, July 1, as restated	251,998	258,213
FUND BALANCES, JUNE 30	$ 222,871	$ 251,998

Enterprise Funds

The enterprise funds are used to account for operations that provide goods or services to the general public on a user charge basis, similar to private business enterprises.

Department of the Lottery
Administrative Trust Fund – This fund accounts for the operations of the state lottery as authorized by s. 15, Article X of the State Constitution.

Department of State
Museum of Florida History Trust Fund – This fund accounts for the operations of the gift shop located in the museum.
Publications Revolving Trust Fund – The department publishes *The Florida Administrative Weekly*, and the *Florida Administrative Code* and accounts for these activities in this enterprise fund.

Department of Community Affairs
Florida Housing and Finance Agency Trust Funds – These funds were established to provide management and accounting controls over the issuance of revenue notes and bonds which provide funds to achieve the low–income and/or housing rehabilitation purpose of Chapter 420, Florida Statutes.

Department of Transportation
Turnpike, expressway and bridge toll funds – Revenues from the various toll roads, bridges and expressways fund the operations of these facilities and provide for the debt service payment requirements.

Department of Education
Department of Health and Rehabilitative Services
Department of Corrections
The *Welfare Trust Funds* of these departments are canteen–type operations.

COMBINING BALANCE SHEET — ALL ENTERPRISE FUNDS
JUNE 30, 1990
(In thousands)

		Departments of		
	Lottery	State	Insurance	Education
ASSETS				
Cash and cash equivalents	$ 3,055	$ 33	$	$ 659
Pooled investments with State Treasury	164,105	868	......	200
Cash with fiscal agents	......	......	......	......
Investments	401,595	......	......	......
Receivables, net	66,622	29	......	151
Due from other funds	2	21	......	......
Advances to other funds	......	......	......	......
Inventories	2,334	55	......	904
Loans and notes receivable, net	......	......	......	......
Restricted cash and cash equivalents	......	......	......	......
Restricted investments	......	......	......	......
Deferred fiscal charges and other assets	1,660	......	......	......
Land	......	......	......	......
Buildings and improvements	......	......	......	2,236
Furniture and equipment	18,291	212	......	9,354
Construction in progress	......	......	......	......
Accumulated depreciation	(12,018)	(124)	......	(7,280)
TOTAL ASSETS	$645,646	$1,094	$	$6,224
LIABILITIES AND FUND EQUITY				
Liabilities				
Accounts payable and accrued liabilities	$491,919	$ 27	$	$ 508
Due to other funds	120,552	87	......	......
Advances from other funds	......	......	......	......
Bonds payable	......	......	......	......
Certificates of participation payable	......	......	......	......
Deferred revenues	......	158	......	1
Payable from restricted assets	......	......	......	......
Compensated absences	1,901	31	......	......
Other liabilities	......	......	......	......
Total liabilities	614,372	303	......	509
Fund equity				
Contributed capital	......	51	......	......
Retained earnings				
Reserved	......	......	......	......
Unreserved	31,274	740	......	5,715
Total fund equity	31,274	791	......	5,715
TOTAL LIABILITIES AND FUND EQUITY	$645,646	$1,094	$	$6,224

Departments of				Totals	
Community Affairs	Transportation	Health and Rehabilitative Services	Corrections	6/30/90	6/30/89
$ 1,405	$ 234	$ 810	$1,687	$ 7,883	$ 3,783
22,830	......	1,012	2,289	191,304	487,778
......	......	......	......	......	21,508
10,299	1,541	25	1	413,461	7,191
24,831	9,880	77	365	101,955	62,865
7,267	8,329	......	13	15,632	18,145
......	12,674	......	......	12,674	500
......	......	161	1,150	4,604	2,563
1,491,708	......	......	15	1,491,723	1,485,315
3,964	237,755	......	......	241,719	281,653
920,862	414,330	......	......	1,335,192	1,259,834
10,469	......	......	287	12,416	14,108
......	236,198	......	......	236,198	175,703
......	1,569,058	......	167	1,571,461	1,927,350
172	4,050	506	336	32,921	27,163
......	296,074	......	285	296,359	204,002
......	(34,042)	(312)	(119)	(53,895)	(42,419)
$2,493,807	**$2,756,081**	**$2,279**	**$6,476**	**$5,911,607**	**$5,937,042**
$ 9,256	$ 137,790	$ 149	$ 382	$ 640,031	$ 441,432
7,299	15,288	......	20	143,246	181,982
......	225,857	......	......	225,857	214,188
2,334,435	1,311,607	......	......	3,646,042	3,615,207
......	......	......	......	......	12
8,693	543	......	......	9,395	5,955
52,282	24,203	......	......	76,485	104,823
109	299	......	......	2,340	1,889
......	......	......	13	13	21,563
2,412,074	1,715,587	149	415	4,743,409	4,587,051
......	223,232	......	......	223,283	222,597
32,371	433,131	......	......	465,502	507,173
49,362	384,131	2,130	6,061	479,413	620,221
81,733	1,040,494	2,130	6,061	1,168,198	1,349,991
$2,493,807	**$2,756,081**	**$2,279**	**$6,476**	**$5,911,607**	**$5,937,042**

STATE OF FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS — ALL ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(In thousands)

		Departments of		
	Lottery	State	Insurance	Education
OPERATING REVENUES				
Sales — state	$	$691	$......	$ ......
Sales — nonstate	2,031,583	168	......	25,385
Rents and royalties — nonstate	......	......	......	......
Other	4,202	3	......	31
TOTAL OPERATING REVENUES	2,035,785	862	......	25,416
OPERATING EXPENSES				
Personal services	23,072	306	......	8,991
Contractual services	196,138	27	......	......
Materials and supplies	5,264	406	......	1,101
Bad debt expense	615	......	......	......
Depreciation	5,707	27	......	421
Interest and fiscal charges	......	......	......	......
Repairs and maintenance	......	17	......	......
Cost of goods sold	6,094	......	......	13,516
Payment of lottery winnings	1,013,907	......	......	......
TOTAL OPERATING EXPENSES	1,251,397	783	......	24,029
OPERATING INCOME	784,388	79	......	1,387
NONOPERATING REVENUES (EXPENSES)				
Fines and forfeits	......	......	......	......
Gifts, donations and contributions	......	......	......	......
Investment earnings	18,979	31	......	13
Interest and fiscal charges	......	......	......	......
Amortization	......	......	......	......
Property disposition loss	(527)	(2)	......	(155)
Other	......	......	......	......
TOTAL NONOPERATING REVENUES (EXPENSES)	18,452	29	......	(142)
INCOME BEFORE OPERATING TRANSFERS AND EXTRAORDINARY ITEMS	802,840	108	......	1,245
Operating transfers in	......	550	42	......
Operating transfers out	(807,126)	(88)	......	......
Extraordinary loss	......	......	......	......
NET INCOME	(4,286)	570	42	1,245
Retained earnings, July 1	35,560	170	(42)	4,470
Adjustments to increase beginning retained earnings	......	......	......	......
Retained earnings, July 1, as restated	35,560	170	(42)	4,470
Residual equity transfer out	......	......	......	......
RETAINED EARNINGS, JUNE 30	$ 31,274	$740	$......	$ 5,715

Departments of				Totals	
Community Affairs	Transportation	Health and Rehabilitative Services	Corrections	6/30/90	6/30/89
$	$	$	$	$ 691	$ 725
......	222,384	2,435	20,279	2,302,234	2,063,166
......	7,434	......	......	7,434	4,820
12,142	878	47	56	17,359	6,982
12,142	230,696	2,482	20,335	2,327,718	2,075,693
814	41,853	765	1,935	78,336	72,054
10,875	68,718	......	51	275,809	213,104
3,555	2,158	115	266	12,865	23,652
......	......	......	......	615	469
......	2,867	28	29	9,079	8,965
48	......	......	......	48	......
......	1,254	......	......	1,271	9,207
......	......	1,558	13,981	35,149	31,949
......	......	......	......	1,013,907	899,308
15,292	116,850	2,466	16,262	1,427,079	1,258,708
(3,150)	113,846	16	4,073	900,639	816,985
......	......	......	......	......	2,508
......	18	1,196	16	1,230	1,288
189,318	36,849	121	352	245,663	245,989
(176,018)	(79,942)	......	......	(255,960)	(271,149)
(415)	(492)	......	......	(907)	......
......	(15)	(42)	(190)	(931)	(6,000)
......	(224,098)	(1,363)	(1,908)	(227,369)	(16,961)
12,885	(267,680)	(88)	(1,730)	(238,274)	(44,325)
9,735	(153,834)	(72)	2,343	662,365	772,660
14,123	119,988	......	508	135,211	585,809
(3,274)	(97,948)	......	(508)	(908,944)	(1,233,185)
(683)	(23,116)	......	......	(23,799)	(235)
19,901	(154,910)	(72)	2,343	(135,167)	125,049
61,832	1,019,484	2,202	3,718	1,127,394	982,698
......	......	......	......	......	19,647
61,832	1,019,484	2,202	3,718	1,127,394	1,002,345
......	(47,312)	......	......	(47,312)	......
$ 81,733	$ 817,262	$ 2,130	$ 6,061	$ 944,915	$ 1,127,394

COMBINING STATEMENT OF CASH FLOWS — ALL ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990 (in thousands)

		Departments of		
	Lottery	State	Insurance	Education
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers and users	$2,023,905	$855	$	$25,408
Cash paid to suppliers and vendors	(210,597)	(496)	......	(14,725)
Cash paid to employees	(22,791)	(261)	......	(9,104)
Cash paid for lottery prizes	(851,582)	......	......	......
Cash used for housing loans issued	......	......	......	......
Cash used for client benefits	......	......	......	......
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	938,935	98	......	1,579
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers in from other funds	......	550	......	......
Advances from other funds	......	......	......	......
Transfers out to other funds	(849,226)	(179)	(35)	......
Advances to other funds	......	......	......	......
Payment of bond principal and interest	......	......	......	......
Bond proceeds from loan program	......	......	......	......
Donations	......	......	......	......
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	(849,226)	371	(35)	......
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sale of fixed assets	......	......	......	......
Proceeds from sale of bonds	......	......	......	......
Principal payments on bonds	......	......	......	......
Principal paid on install't purchase/lease	......	(12)	......	......
Payment of interest	......	......	......	......
Purchase or construction of fixed assets	(2,014)	(17)	......	(1,777)
NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(2,014)	(29)	......	(1,777)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from sale or maturity of investments	28,599	......	......	31
Interest received	22,695	27	......	15
Purchase of investments	(186,797)	......	......	......
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(135,503)	27	......	46
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(47,808)	467	(35)	(152)
Cash and cash equivalents, July 1	214,968	434	35	1,011
CASH AND CASH EQUIVALENTS, JUNE 30	$ 167,160	$901	$	$ 859

Departments of				
Community Affairs	Transportation	Health and Rehabilitative Services	Corrections	Totals 6/30/90
$253,262	$231,143	$2,576	$20,200	$2,557,349
(20,594)	(74,729)	(1,582)	(14,375)	(337,098)
(748)	(40,626)	(765)	(1,935)	(76,230)
......	......	......	......	(851,582)
(122,610)	......	......	......	(122,610)
......	......	(1,363)	(1,910)	(3,273)
109,310	115,788	(1,134)	1,980	1,166,556
175,153	51,015	1,196	767	228,681
......	16,530	......	......	16,530
(3,094)	(83,708)	......	(767)	(937,009)
......	(6,894)	......	......	(6,894)
(328,883)	......	......	......	(328,883)
200,873	......	......	......	200,873
......	5,603	......	16	5,619
44,049	(17,454)	1,196	16	(821,083)
......	......	38	......	38
......	189,692	......	......	189,692
......	(233,250)	......	......	(233,250)
......	(1,100)	......	......	(1,112)
......	(119,456)	......	......	(119,456)
(39)	(196,664)	(52)	(558)	(201,121)
(39)	(360,778)	(14)	(558)	(365,209)
1,729,203	1,024,136	68	......	2,782,037
64,406	58,581	122	346	146,192
(1,948,351)	(883,646)	(115)	......	(3,018,909)
(154,742)	199,071	75	346	(90,680)
(1,422)	(63,373)	123	1,784	(110,416)
29,621	301,364	1,699	2,190	551,322
$ 28,199	$237,991	$1,822	$ 3,974	$ 440,906

COMBINING STATEMENT OF CASH FLOWS — ALL ENTERPRISE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990 (in thousands)

RECONCILIATION OF OPERATING INCOME TO
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

		Departments of		
	Lottery	State	Insurance	Education
OPERATING INCOME (LOSS)	$784,388	$79	$	$1,387
Adjustment to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation	5,707	27	......	421
(Increase)decrease accounts receivable	(6,685)	3	......	23
(Increase)decrease due from other funds	8	(10)	......	......
Increase allowance for uncollectibles	374	3	......	......
Increase(decrease) in inventories	(1,861)	(1)	......	(8)
Increase(decrease) in accounts payable	(1,276)	15	......	(244)
Increase(decrease) in compensated absences	301	11	......	......
Increase(decrease) in due to other funds	......	3	......	......
Increase/(decrease) in deferred revenues	......	(32)	......	......
Loan program interest	......	......	......	......
Cash used for client benefits	......	......	......	......
Increase in prize liability	157,979	......	......	......
NET CASH PROVIDED BY OPERATING ACTIVITIES	$938,935	$98	$	$1,579

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Contributions / transfer in of fixed assets		1		

Departments of				
Community Affairs	Transportation	Health and Rehabilitative Services	Corrections	Totals 6/30/90
$(3,150)	$113,846	$16	$4,073	$ 900,639
......	2,867	28	29	9,079
(12,640)	(191)	146	(124)	(19,468)
(4,826)	263	......	53	(4,512)
......	......	......	......	377
......	......	(51)	(236)	(2,157)
5,165	(2,487)	91	77	1,341
18	120	......	......	450
(1,116)	869	......	17	(227)
2,971	501	......	......	3,440
122,888	......	......	......	122,888
......	......	(1,364)	(1,909)	(3,273)
......	......	......	......	157,979
$109,310	$115,788	$(1,134)	$1,980	$1,166,556

STATE OF FLORIDA

MONEY in the Territory of Florida

1822 – 1845

Continued from page 60

By 1828, large plantation owners were strong enough in the Council to charter the Bank of Florida at Tallahassee, the first bank in the Territory. The Legislative Council of Florida also approved in November of 1828 an act which provided for the tendering of an issue of interest bearing Treasury Notes "... to be struck on good silk paper, the amount of ten thousand dollars, in notes, or warrants, from twelve and a half cents to five dollars, to bear interest at the rate of six per cent per annum, each of which notes or warrants shall be signed by the treasurer, and issued by him in payment of all audited accounts against the Territory." Actually, the total value of notes issued could not have exceeded $1500.

The oldest known St. Augustine currency can be dated to 1829. One of the most important territorial banks and businesses in the territory was the Southern Life Insurance & Trust Co. of St. Augustine chartered in 1835.

CONTINUED ON PAGE 108.

Internal Service Funds

The internal service funds are used to account for the financing of goods or services provided by one department to other departments of the government on a cost–reimbursement basis.

Department of General Services
Services such as motor pools, telephone communications and building supervision are accounted for in these funds.

Department of Insurance
The Casualty Trust Fund and the *Fire Insurance Trust Fund* account for the self–insurance programs of the state.

Department of Banking and Finance
The *Consolidated Payment Trust Fund* accounts for the certificates of participation sold to finance the purchase of eligible equipment for the use by state agencies.

Department of Administration
State Employees Health Insurance Trust Fund– Both employee and employer contributions are recorded in this fund for the various health plans available to the state employee. Disbursements are payments to the providers of these plans.

Most of the other internal service funds record the activities of various departmental data centers.

COMBINING BALANCE SHEET — ALL INTERNAL SERVICE FUNDS
JUNE 30, 1990
(In thousands)

	Departments of			
	Banking and Finance	Insurance	Administration	Trans-portation
ASSETS				
Cash and cash equivalents	$10,447	$ 2,764	$ 10,960	$ ......
Pooled investments with State Treasury	7,742	37,368	5,611	14,771
Investments	64,428	......	......	......
Receivables, net	2,075	300	137	180
Due from other funds	......	949	......	9,897
Inventories	......	......	......	23,477
Deferred fiscal charges and other assets	......	......	......	......
Land	......	......	......	......
Buildings and improvements	......	......	......	......
Furniture and equipment	......	4,166	483	126,724
Construction in progress	......	......	......	......
Accumulated depreciation	......	(554)	......	(70,802)
TOTAL ASSETS	$84,692	$44,993	$ 17,191	$104,247
LIABILITIES AND FUND EQUITY				
Liabilities				
Accounts payable and accrued liabilities	$ 2,109	$ 1,360	$ 44,329	$ 2,701
Due to other funds	......	1,424	45	314
Advances from other funds	......	......	......	18,673
Bonds payable	......	......	......	......
Certificates of participation payable	79,579	......	......	184
Notes and leases	......	......	......	4,054
Deferred revenues	......	109	......	......
Compensated absences	......	498	153	1,436
Other liabilities	......	......	......	......
Total liabilities	81,688	3,391	44,527	27,362
Fund equity				
Contributed capital	......	462	......	27,678
Retained earnings				
Unreserved	3,004	41,140	(27,336)	49,207
Total fund equity	3,004	41,602	(27,336)	76,885
TOTAL LIABILITIES AND FUND EQUITY	$84,692	$44,993	$ 17,191	$104,247

Departments of						Totals	
Health and Rehabilitative Services	Law Enforcement	General Services	Revenue	Hwy. Safety and Motor Vehicles	Other	6/30/90	6/30/89
$	$	$ 16	$......	$	$	$ 24,187	$ 6,831
46	385	106,163	778	3,390	1,752	178,006	172,329
......	......	38,244	......	......	......	102,672	345,841
535	44	6,938	......	6	44	10,259	10,562
17,652	152	3,693	......	......	388	32,731	19,663
......	......	658	......	......	182	24,317	21,689
......	......	......	......	79	......	79	40
......	......	33,253	......	......	......	33,253	26,645
......	......	282,693	......	352	......	283,045	177,088
20,954	20,432	19,458	10,955	37,774	11,577	252,523	229,227
......	......	55,239	......	......	......	55,239	118,868
(12,888)	(11,437)	(55,835)	(4,975)	(20,247)	(6,123)	(182,861)	(153,060)
$ 26,299	**$ 9,576**	**$490,520**	**$ 6,758**	**$ 21,354**	**$ 7,820**	**$ 813,450**	**$ 975,723**
$ 4,367	$ 97	$ 13,314	$ 330	$ 848	$ 187	$ 69,642	$ 25,028
1,236	89	278	......	......	198	3,584	1,891
......	......	2,078	......	......	......	20,751	30,319
......	......	197,701	......	......	......	197,701	156,200
7,670	4,141	1,711	3,369	5,725	93	102,472	359,353
1,705	75	......	......	......	419	6,253	228
......	......	3,779	......	......	64	3,952	2,839
1,183	273	2,960	80	784	889	8,256	7,394
46	26	23	......	55	......	150	200
16,207	4,701	221,844	3,779	7,412	1,850	412,761	583,452
......	6,431	224,102	......	227	771	259,671	254,575
10,092	(1,556)	44,574	2,979	13,715	5,199	141,018	137,696
10,092	4,875	268,676	2,979	13,942	5,970	400,689	392,271
$ 26,299	**$ 9,576**	**$490,520**	**$ 6,758**	**$ 21,354**	**$ 7,820**	**$ 813,450**	**$ 975,723**

STATE OF FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS — ALL INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(In thousands)

	Departments of			
	Banking and Finance	Insurance	Administration	Transportation
OPERATING REVENUES				
Sales — state	$	$55,638	$317,101	$60,498
Sales — nonstate	......	129	......	479
Rents — state	......	......	......	......
Rents and royalties — nonstate	......	......	......	......
Other	115	1,612	......	22
TOTAL OPERATING REVENUES	115	57,379	317,101	60,999
OPERATING EXPENSES				
Personal services	......	3,955	1,173	12,315
Contractual services	......	3,830	7,479	1,117
Materials and supplies	......	1,904	......	30,263
Depreciation	......	208	......	8,034
Interest and fiscal charges	7,507	......	......	......
Insurance claims	......	50,276	391,803	......
Repairs and maintenance	......	343	......	......
Cost of goods sold	......	......	......	......
Pension benefit payments	......	......	......	......
TOTAL OPERATING EXPENSES	7,507	60,516	400,455	51,729
OPERATING INCOME	(7,392)	(3,137)	(83,354)	9,270
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	8,453	4,629	1,810	1,060
Interest and fiscal charges	......	......	......	(213)
Amortization	......	......	......	......
Property disposition gain (loss)	......	(241)	......	(4,380)
Other	......	......	......	1,529
TOTAL NONOPERATING REVENUES(EXPENSES)	8,453	4,388	1,810	(2,004)
INCOME BEFORE OPERATING TRANSFERS AND EXTRAORDINARY ITEMS	1,061	1,251	(81,544)	7,266
Operating transfers in	......	......	8,962	35
Operating transfers out	......	......	(354)	(1,049)
NET INCOME	1,061	1,251	(72,936)	6,252
Retained earnings, July 1	1,943	39,889	......	42,955
Adjustments to increase (decrease) beginning retained earnings	......	......	45,600	......
Retained earnings, July 1, as restated	1,943	39,889	45,600	42,955
RETAINED EARNINGS, JUNE 30	$ 3,004	$41,140	$ (27,336)	$49,207

Departments of						Totals	
Health and Rehabilitative Services	Law Enforcement	General Services	Revenue	Hwy. Safety and Motor Vehicles	Other	6/30/90	6/30/89
$46,276	$ 8,368	$ 45,401	$3,694	$20,334	$14,106	$571,416	$217,862
......	256	10,271	......	......	38	11,173	15,799
......	......	40,302	......	......	936	41,238	28,596
......	......	283	......	......	......	283	101
......	......	......	......	60	14	1,823	2,224
46,276	8,624	96,257	3,694	20,394	15,094	625,933	264,582
10,965	2,727	24,799	537	7,434	8,453	72,358	65,511
9,828	2,168	46,481	547	2,889	2,981	77,320	56,118
4,398	195	1,748	244	393	2,098	41,243	45,192
2,849	3,376	5,877	545	4,479	1,479	26,847	31,459
......	......	1	......	......	......	7,508	......
......	......	......	......	......	......	442,079	42,862
590	1,605	11,606	320	3,229	111	17,804	17,201
......	......	......	......	......	......	......	4
......	......	......	......	......	3	3	......
28,630	10,071	90,512	2,193	18,424	15,125	685,162	258,347
17,646	(1,447)	5,745	1,501	1,970	(31)	(59,229)	6,235
......	......	9,337	......	......	5	25,294	42,949
(6,279)	(341)	(12,660)	(245)	(468)	(8)	(20,214)	(42,536)
......	......	(678)	......	......	......	(678)	......
......	(31)	(1,219)	(446)	(280)	111	(6,486)	(15,447)
(1,892)	......	......	......	......	......	(363)	342
(8,171)	(372)	(5,220)	(691)	(748)	108	(2,447)	(14,692)
9,475	(1,819)	525	810	1,222	77	(61,676)	(8,457)
9	......	15,294	......	......	......	24,300	37,458
(9)	......	(3,418)	......	......	(72)	(4,902)	(31,009)
9,475	(1,819)	12,401	810	1,222	5	(42,278)	(2,008)
617	263	32,173	2,169	12,493	5,194	137,696	149,677
......	......	......	......	......	......	45,600	(9,973)
617	263	32,173	2,169	12,493	5,194	183,296	139,704
$10,092	$ (1,556)	$ 44,574	$2,979	$13,715	$ 5,199	$141,018	$137,696

COMBINING STATEMENT OF CASH FLOWS — ALL INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(in thousands)

	Departments of			
	Banking and Finance	Insurance	Administration	Transportation
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers and users	$ 31,499	$57,042	$317,101	$61,514
Cash paid to suppliers and vendors	(697)	(5,113)	(7,164)	(33,247)
Cash paid to employees	......	(3,756)	(1,172)	(12,646)
Cash paid for insurance claims	......	(50,303)	(325,291)	......
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	30,802	(2,130)	(16,526)	15,621
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers in from other funds	......	......	8,962	......
Advances from other funds	......	......	......	(2,502)
Transfers out to other funds	......	......	(354)	(8,115)
Accounting change (note 2)	......	......	22,695	......
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	......	......	31,303	(10,617)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sale of fixed assets	......	......	......	195
Proceeds from sale of bonds	......	......	......	......
Principal paid on install't purchase/lease	(274,510)	......	......	(571)
Payment of interest	(11,904)	......	......	(197)
Purchase or construction of fixed assets	(2,530)	(2,104)	......	(5,375)
NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(288,944)	(2,104)	......	(5,948)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from sale or maturity of investments	253,818	......	......	......
Interest received	9,517	4,643	1,793	1,011
Purchase of investments	......	......	......	(2)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	263,335	4,643	1,793	1,009
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,193	409	16,570	65
Cash and cash equivalents, July 1	12,996	39,723	......	14,706
CASH AND CASH EQUIVALENTS, JUNE 30	$18,189	$40,132	$ 16,570	$14,771

Departments of						
Health and Rehabilitative Services	Law Enforcement	General Services	Revenue	Hwy. Safety and Motor Vehicles	Other	Totals 6/30/90
$34,000	$8,520	$96,742	$3,694	$20,654	$14,726	$645,492
(10,466)	(4,153)	(61,339)	(1,339)	(6,670)	(5,243)	$(135,431)
(10,438)	(2,599)	(23,856)	(528)	(7,085)	(8,380)	(70,460)
......	......	......	......	......	......	(375,594)
13,096	1,768	11,547	1,827	6,899	1,103	64,007
......	......	59,235	......	......	......	68,197
......	......	......	......	......	......	(2,502)
......	......	(47,358)	(413)	......	(69)	(56,309)
......	......	......	......	......	......	22,695
......	......	11,877	(413)	......	(69)	32,081
......	......	205	......	......	......	400
......	......	42,253	......	......	......	42,253
(4,346)	(1,114)	(2,726)	(1,092)	(2,835)	(124)	(287,318)
(6,280)	(323)	(12,148)	(289)	(520)	(8)	(31,669)
(3,291)	......	(46,960)	(508)	(5,019)	(471)	(66,258)
(13,917)	(1,437)	(19,376)	(1,889)	(8,374)	(603)	(342,592)
......	......	......	......	......	......	253,818
......	......	9,400	......	......	2	26,366
......	......	(10,645)	......	......	......	(10,647)
......	......	(1,245)	......	......	2	269,537
(821)	331	2,803	(475)	(1,475)	433	23,033
867	54	103,376	1,253	4,865	1,320	179,160
$ 46	$ 385	$106,179	$ 778	$ 3,390	$ 1,753	$202,193

COMBINING STATEMENT OF CASH FLOWS
— ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(In thousands)

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

	Departments of			
	Banking and Finance	**Insurance**	**Administration**	**Trans–portation**
OPERATING INCOME (LOSS)	$(7,392)	$(3,137)	$(83,354)	$ 9,270
Adjustment to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	......	207	.....	8,033
(Increase)decrease accounts receivable	......	4	......	82
(Increase)decrease due from other funds	......	(492)	......	52
Increase allowance for uncollectibles	......	......	......	......
Increase(decrease) in inventories	......	......	......	(2,529)
Increase(decrease) in accounts payable	(1,046)	(24)	66,631	391
Increase(decrease) in compensated absences	......	78	153	125
Increase(decrease) in due to other funds	......	1,125	44	197
Increase/(decrease) in deferred revenues	......	109	......	......
Collection of loan program	27,336	......	......	......
Loan program interest paid	11,904	......	......	......
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$30,802**	**$(2,130)**	**$(16,526)**	**$15,621**

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

	Banking and Finance	Insurance	Administration	Trans–portation
Borrowing under capital lease or installment purchase				3,986
Contrbutions / transfer in of fixed assets		35		3,671

Departments of						
Health and Rehabilitative Services	Law Enforcement	General Services	Revenue	Hwy. Safety and Motor Vehicles	Other	Totals 6/30/90
$17.646	$(1.447)	$ 5.745	$1.501	$1.970	$ (31)	(59.229)
2,851	3,376	5,878	543	4,479	1,480	26,847
......	(129)	(436)	......	(20)	(24)	(523)
(11,446)	14	(872)	......	256	(12)	(12,500)
......	......	......	......	23	8	31
......	......	(124)	......	(39)	25	(2,667)
3,326	(55)	(467)	......	196	64	69,016
107	(1)	321	(219)	33	45	642
612	10	(334)	2	1	52	1,709
......	......	1,836	......	......	(504)	1,441
......	......	......	......	......	......	27,336
......	......	......	......	......	......	11,904
$13,096	$1,768	$11,547	$1,827	$6,899	$1,103	$64,007
					481	
		6,092			533	

Trust and Agency Funds

The trust and agency funds account for the assets held by the governmental unit in a trustee capacity and/or as an agent for individuals, private organizations, other governmental units and/or other funds. These funds include expendable trust funds, nonexpendable trust funds, the pension trust fund and agency funds.

TRUST FUNDS

Department of Labor

Unemployment Compensation Benefit Trust Fund – This fund accounts for the collection of unemployment compensation contributions and the benefit payments.

Department of Administration

Florida Retirement System Trust Fund – See note 8 for a complete description of the pension fund.

AGENCY FUNDS

State Board of Administration

Local Government Surplus Funds Trust Funds – These funds allow local governments to maximize their interest earnings on the surplus funds on both a pooled and non-pooled basis.

Department of Banking and Finance

Social Security Contribution Trust Fund – Social Security contributions from participating state employees and employer contributions pass through this fund to the federal government.

Department of Insurance

Deferred Compensation Trust Fund – The deferred compensation investments and corresponding liabilities are recorded in this fund.

COMBINING BALANCE SHEET — ALL TRUST AND AGENCY FUNDS
JUNE 30, 1990
(In thousands)

	Trust				Totals	
	Expendable	Nonex-pendable	Pension	Agency	6/30/90	6/30/89
ASSETS						
Cash and cash equivalents	$ 2,650	$	$ 2,247	$ 84,063	$ 88,960	$ 87,909
Pooled investments with State Treasury	2,001,601	1,585	25	220,698	2,223,909	2,231,646
Cash with fiscal agents	......	......	......	......	......	13,983
Investments	127,643	......	19,575,537	10,330,169	30,033,349	25,764,847
Receivables, net	110,269	11	460,565	102,996	673,841	661,354
Due from other funds	14,807	......	1,671	2,279	18,757	17,445
Loans and notes receivable, net	......	......	......	1,758	1,758	4,681
Deferred fiscal charges and other assets	......	......	2,384	......	2,384	......
Land	......	......	......	738	738	1,380
Buildings and improvements	......	......	......	......	......	242
Furniture and equipment	......	......	927	331	1,258	1,366
TOTAL ASSETS	**$2,256,970**	**$1,596**	**$20,043,356**	**$10,743,032**	**$33,044,954**	**$28,784,853**
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued liabilities	$ 23,274	$ 4	$ 10,606	$ 7,993,173	$ 8,027,057	$ 6,983,860
Due to other funds	15,243	387	3,310	10,155	29,095	27,153
Advances from other funds	2	......	......	......	2	......
Deferred revenues	......	......	......	......	......	6,086
Compensated absences	......	......	644	......	644	595
Obligations under reverse repurchase agreements	......	......	1,127,898	......	1,127,898	1,767,301
Other liabilities	......	......	26	2,739,704	2,739,730	1,781,594
Total liabilities	38,519	391	1,142,484	10,743,032	11,924,426	10,566,589
Fund balances						
Reserved for encumbrances	50	......	......	......	50	80
Reserved for inventories	......	......	......	......	......	......
Reserved for endowment principal	......	1,209	......	......	1,209	2,219
Reserved for retirement system	......	......	18,900,872	......	18,900,872	16,140,916
Unreserved	2,218,401	(4)	......	......	2,218,397	2,075,049
Total fund balances	2,218,451	1,205	18,900,872	......	21,120,528	18,218,264
TOTAL LIABILITIES AND FUND BALANCES	**$2,256,970**	**$1,596**	**$20,043,356**	**$10,743,032**	**$33,044,954**	**$28,784,853**

COMBINING BALANCE SHEET — ALL EXPENDABLE TRUST FUNDS
JUNE 30, 1990
(In thousands)

	Departments of						
	Insurance	Administration	Labor and Employment Security	Transportation	Other	Totals 6/30/90	Totals 6/30/89
ASSETS							
Cash and cash equivalents	$ 2,236	$......	$ 300	$	$ 114	$ 2,650	$ 7,129
Pooled investments with State Treasury	750	......	1,994,459	5,856	536	2,001,601	2,058,352
Investments	124,809	......	......	......	2,834	127,643	2,022
Receivables, net	19	......	110,173	40	37	110,269	62,343
Due from other funds	......	......	14,420	......	387	14,807	15,415
TOTAL ASSETS	$127,814	$......	$2,119,352	$5,896	$3,908	$2,256,970	$2,145,261
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued liabilities	$ 143	$......	$ 17,199	$5,896	$ 36	$ 23,274	$ 64,089
Due to other funds	1	......	15,242	......	......	15,243	16,578
Advances from other funds	......	......	2	......	......	2	......
Other liabilities	......	......	......	......	......	......	5
Total liabilities	144	......	32,443	5,896	36	38,519	80,672
Fund balances							
Reserved for encumbrances	41	......	......	......	9	50	80
Unreserved	127,628	......	2,086,909	......	3,864	2,218,401	2,064,509
Total fund balances	127,669	......	2,086,909	......	3,873	2,218,451	2,064,589
TOTAL LIABILITIES AND FUND BALANCES	$127,813	$......	$2,119,352	$5,896	$3,909	$2,256,970	$2,145,261

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — ALL EXPENDABLE TRUST FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(in thousands)

	Departments of					Totals	
	Insurance	Administration	Labor and Emplymnt. Security	Transportation	Other	6/30/90	6/30/89
REVENUES							
Taxes	$	$	$ 286,853	$......	$	$ 286,853	$ 303,419
Fees and charges	1,142	......	82	......	61	1,285	1,730
Grants and donations	1	......	2,833	......	159	2,993	8,305
Investment earnings	3,631	......	179,778	827	198	184,434	167,963
Insurance contributions	......	......	......	......	......	......	289,307
Refunds	7	......	10,187	......	......	10,194	15,098
Other	70,899	......	......	......	62	70,961	57,338
TOTAL REVENUES	75,680	......	479,733	827	480	556,720	843,160
EXPENDITURES							
Current							
Economic opportunities, agriculture and employment	......	......	419,987	......	......	419,987	331,167
Education	5,251	......	......	......	310	5,561	2,983
Health and social concerns	......	......	......	......	......	......	......
Recreational and cultural opportunities	......	......	......	......	......	......	4
Transportation	......	......	......	827	......	827	2,106
Governmental direction and support services	......	......	......	......	......	......	306,705
Capital outlay	4	......	......	......	156	160	247
TOTAL EXPENDITURES	5,255	......	419,967	827	466	426,535	643,212
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	70,425	......	59,746	......	14	130,185	199,948
OTHER FINANCING SOURCES (USES)							
Proceeds of bond issues	......	......	......	......	......	......	14,045
Operating transfers in	......	......	70	......	139	209	4,057
Operating transfers out	......	......	(142)	......	......	(142)	(942)
TOTAL OTHER FINANCING SOURCES (USES)	......	......	(72)	......	139	67	17,160
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	70,425	......	59,674	......	153	130,252	217,108
Fund balances, July 1	57,244	(23,610)	2,027,235	......	3,720	2,064,589	1,847,481
Adjustments to increase (decrease) beginning fund balances	......	23,610	......	......	......	23,610	......
Fund balances, July 1, as restated	57,244	......	2,027,235	......	3,720	2,088,199	1,847,481
FUND BALANCES, JUNE 30	$127,669	$	$2,086,909	$......	$3,873	$2,218,451	$2,064,589

COMBINING BALANCE SHEET — ALL NONEXPENDABLE TRUST FUNDS
JUNE 30, 1990
(In thousands)

	Departments of		Totals	
	State	General Services	6/30/90	6/30/89
ASSETS				
Pooled investments with State Treasury	$	$1,585	$1,585	$1,860
Receivables, net	......	11	11	14
Land	......	......	......	193
Buildings and improvements	......	......	......	242
Furniture and equipment	......	......	......	350
TOTAL ASSETS	**$ ......**	**$1,596**	**$1,596**	**$2,659**
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to other funds	$	$ 387	$ 387	$391
Accounts payable and accrued liabilities	......	4	4	......
Total liabilities	......	391	391	391
Fund balances				
Reserved for endowment principal	......	1,209	1,209	2,219
Unreserved	......	(4)	(4)	49
Total fund balances	......	1,205	1,205	2,268
TOTAL LIABILITIES AND FUND BALANCES	**$ ......**	**$1,596**	**$1,596**	**$2,659**

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES — ALL NONEXPENDABLE TRUST FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(in thousands)

	Departments of		Totals	
	State	General Services	6/30/90	6/30/89
NONOPERATING REVENUES (EXPENSES)				
Interest	$ 14	$ 135	$ 149	$ 154
Property disposition loss	(785)	......	(785)	......
Other	(288)	......	(288)	......
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,059)	135	(924)	154
INCOME BEFORE OPERATING TRANSFERS	(1,059)	135	(924)	154
Net operating transfers out	......	(139)	(139)	(133)
NET INCOME	(1,059)	(4)	(1,063)	21
Fund balances, July 1	1,059	1,209	2,268	2,247
FUND BALANCES, JUNE 30	$	$1,205	$ 1,205	$2,268

COMBINING STATEMENT OF CASH FLOWS — ALL NONEXPENDABLE TRUST FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(in thousands)

	Departments of		
	State	General Services	Totals
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$	$	$ ......
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers out to other funds	(288)	(143)	(431)
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	(288)	(143)	(431)
NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	......	......	......
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	16	140	156
NET CASH PROVIDED BY INVESTING ACTIVITIES	16	140	156
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(272)	(3)	(275)
Cash and cash equivalents, July 1	272	1,588	1,860
CASH AND CASH EQUIVALENTS, JUNE 30	$	$1,585	$1,585

BALANCE SHEET — PENSION TRUST FUND
JUNE 30, 1990
(In thousands)

	6/30/90	6/30/89
ASSETS		
Cash and cash equivalents	$ 2,247	$ 6,469
Pooled investments with State Treasury	25	562
Investments	19,575,537	17,553,256
Receivables, net	460,565	455,346
Due from other funds	1,671	267
Deferred fiscal charges and other assets	2,384	
Furniture and equipment	927	921
TOTAL ASSETS	**$20,043,356**	**$18,016,821**
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable and accrued liabilities	$ 10,606	$ 90,381
Due to other funds	3,310	450
Deferred revenues	......	6,086
Compensated absences	644	595
Obligations under reverse repurchase agreements	1,127,898	1,767,301
Other liabilities	26	601
Total liabilities	**1,142,484**	**1,865,414**
Fund balances		
Reserved for retirement system	18,900,872	16,140,916
Unreserved	......	10,491
Total fund balances	**18,900,872**	**16,151,407**
TOTAL LIABILITIES AND FUND BALANCES	**$20,043,356**	**$18,016,821**

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES — PENSION TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(In thousands)

	6/30/90	6/30/89
OPERATING REVENUES		
Investment earnings	$ 1,269,585	$ 1,069,267
Gain on sale of investments	430,185	221,690
Pension fund contributions	1,927,805	1,637,980
Other	542	129
TOTAL OPERATING REVENUES	3,628,117	2,929,066
OPERATING EXPENSES		
Personal services	6,398	5,734
Contractual services	31,145	25,413
Materials and supplies	1,481	1,579
Interest and fiscal charges	61,491	86,044
Pension benefit payments	775,139	687,548
TOTAL OPERATING EXPENSES	875,654	806,318
OPERATING INCOME	2,752,463	2,122,748
NONOPERATING REVENUES (EXPENSES)		
Gifts, donations and contributions	471	455
Property disposition loss	(26)	(130)
Other	(2,587)	(156)
TOTAL NONOPERATING REVENUES (EXPENSES)	(2,142)	169
INCOME BEFORE OPERATING TRANSFERS	2,750,321	2,122,917
Operating transfers in	7,127	7,110
Net operating transfers out	(7,983)	(7,916)
NET INCOME	2,749,465	2,122,111
Fund balances, July 1	16,151,407	14,029,296
FUND BALANCES, JUNE 30	$18,900,872	$16,151,407

COMBINING BALANCE SHEET — ALL AGENCY FUNDS
JUNE 30, 1990
(In thousands)

	Departments of			
	Legal Affairs	Banking and Finance	Insurance	Administration
ASSETS				
Cash and cash equivalents	$	$ 5	$ 76,191	$ 1
Pooled investments with State Treasury	11,176	53,036	59,018	7,144
Cash with fiscal agents	......	......	......	......
Investments	......	......	236,708	......
Receivables, net	1,156	78	20,311	50
Due from other funds	......	83	75	5
Loans and notes receivable, net	206	......	1,546	......
Land	......	......	738	......
Furniture and equipment	......	......	331	......
TOTAL ASSETS	$12,538	$53,202	$394,918	$7,200
LIABILITIES				
Accounts payable and accrued liabilities	$	$53,116	$ 91,166	$4,821
Due to other funds	......	83	3,240	34
Other liabilities	12,538	3	300,512	2,345
TOTAL LIABILITIES	$12,538	$53,202	$394,918	$7,200

Departments of			State Board of Administration	Other	Totals	
Health and Rehabilitative Services	Corrections	Revenue			6/30/90	6/30/89
$1,946	$1,343	$ 100	$ 4,313	$ 164	$ 84,063	$ 74,311
2,116	1,398	84,200	......	2,610	220,698	170,872
......	......	......	......	......	......	13,983
......	......	......	10,093,461	......	10,330,169	8,209,569
20	2	382	80,987	10	102,996	143,651
......	8	23	2,085	......	2,279	1,763
......	6	......	......	......	1,758	4,681
......	......	......	......	......	738	1,187
......	......	......	......	......	331	95
$4,082	**$2,757**	**$84,705**	**$10,180,846**	**$2,784**	**$10,743,032**	**$8,620,112**
$4,082	$2,488	$79,516	$ 7,756,288	$1,696	$ 7,993,173	$6,829,390
......	269	5,189	252	1,088	10,155	9,734
......	......	......	2,424,306	......	2,739,704	1,780,988
$4,082	**$2,757**	**$84,705**	**$10,180,846**	**$2,784**	**$10,743,032**	**$8,620,112**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES — ALL AGENCY FUNDS
JUNE 30, 1990
(In thousands)

Department of Legal Affairs	Balance July 1, 1989	Additions	Deductions	Balance June 30, 1990
ASSETS				
Pooled investments with State Treasury	$34,897	$38,498	$62,219	$11,176
Receivables, net	884	982	710	1,156
Loans and notes receivable	4,231	(124)	3,901	206
TOTAL ASSETS	$40,012	$39,356	$66,830	$12,538
LIABILITIES				
Accounts payable and accrued liabilities	$ 40	$	$ 40	$ ......
Due to other funds	57	......	57	......
Other liabilities	39,915	39,356	66,733	12,538
TOTAL LIABILITIES	$40,012	$39,356	$66,830	$12,538

Department of Banking and Finance				
ASSETS				
Cash and cash equivalents	$ 12	$1,317,055	$1,317,062	$ 5
Pooled investments with State Treasury	45,151	2,908,667	2,900,782	53,036
Receivables, net	......	78	......	78
Due from other funds	11	83	11	83
TOTAL ASSETS	$45,174	$4,225,883	$4,217,855	$53,202
LIABILITIES				
Accounts payable and accrued liabilities	$45,161	$4,222,165	$4,214,210	$53,116
Due to other funds	11	414	342	83
Other liabilities	2	2	1	3
TOTAL LIABILITIES	$45,174	$4,222,581	$4,214,553	$53,202

Department of Insurance				
ASSETS				
Cash and cash equivalents	$ 67,472	$280,453	$271,734	$ 76,191
Pooled investments with State Treasury	18,559	103,384	62,925	59,018
Investments	197,042	62,967	23,301	236,708
Receivables, net	20,312	406	407	20,311
Due to other funds	......	75	......	75
Loans and notes receivable	439	1,455	348	1,546
Land	1,187	375	824	738
Furniture and equipment	95	244	8	331
TOTAL ASSETS	$305,106	$449,359	$359,547	$394,918
LIABILITIES				
Accounts payable and accrued liabilities	$ 83,454	$ 37,424	$ 29,712	$ 91,166
Due to other funds	3,254	2,007	2,021	3,240
Other liabilities	218,398	104,861	22,747	300,512
TOTAL LIABILITIES	$305,106	$144,292	$ 54,480	$394,918

Department of Administration	Balance July 1, 1989	Additions	Deductions	Balance June 30, 1990
ASSETS				
Cash and cash equivalents	$	$ 1	$	$ 1
Pooled investments with State Treasury	7,561	42,062	42,479	7,144
Receivables, net	60	50	60	50
Due from other funds	5	......	......	5
TOTAL ASSETS	**$7,626**	**$42,113**	**$42,539**	**$7,200**
LIABILITIES				
Accounts payable and accrued liabilities	$5,504	$ 5,953	$ 6,636	$4,821
Due to other funds	43	470	479	34
Other liabilities	2,079	10,522	10,256	2,345
TOTAL LIABILITIES	**$7,626**	**$16,945**	**$17,371**	**$7,200**
Department of Health and Rehabilitative Services				
ASSETS				
Cash and cash equivalents	$2,037	$ 214	$ 305	$1,946
Pooled investments with State Treasury	2,019	298	201	2,116
Receivables, net	22	16	18	20
TOTAL ASSETS	**$4,078**	**$ 528**	**$ 524**	**$4,082**
LIABILITIES				
Accounts payable and accrued liabilities	**$4,078**	**$7,050**	**$7,046**	**$4,082**
Department of Corrections				
ASSETS				
Cash and cash equivalents	$1,741	$30,688	$31,086	$1,343
Pooled investments with State Treasury	1,239	188	29	1,398
Receivables, net	3	2	3	2
Due from other funds	......	14	6	8
Loans and notes receivable	11	16	21	6
TOTAL ASSETS	**$2,994**	**$30,908**	**$31,145**	**$2,757**
LIABILITIES				
Accounts payable and accrued liabilities	$2,567	$30,487	$30,566	$2,488
Due to other funds	427	5,154	5,312	269
TOTAL LIABILITIES	**$2,994**	**$35,641**	**$35,878**	**$2,757**
Department of Revenue				
ASSETS				
Cash and cash equivalents	$ 43	$ 100	$ 43	$ 100
Pooled investments with State Treasury	54,376	671,430	641,606	84,200
Receivables, net	408	382	408	382
Due from other funds	77	23	77	23
TOTAL ASSETS	**$54,904**	**$671,935**	**$642,134**	**$84,705**
LIABILITIES				
Accounts payable and accrued liabilities	$49,768	$645,051	$615,303	$79,516
Due to other funds	5,136	26,356	26,303	5,189
TOTAL LIABILITIES	**$54,904**	**$671,407**	**$641,606**	**$84,705**

(Continued)

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES — ALL AGENCY FUNDS
JUNE 30, 1990
(In thousands)

State Board of Administration	Balance July 1, 1989	Additions	Deductions	Balance June 30, 1990
ASSETS				
Cash and cash equivalents	$ 2,896	$197,131,494	$197,130,077	$ 4,313
Cash with fiscal agents	13,983	......	13,983	......
Investments	8,012,527	161,335,338	159,254,404	10,093,461
Receivables, net	121,952	594,564	635,529	80,987
Due from other funds	1,670	29,052	28,637	2,085
TOTAL ASSETS	**$8,153,028**	**$359,090,448**	**$357,062,630**	**$10,180,846**
LIABILITIES				
Accounts payable and accrued liabilities	$6,632,266	$ 36,428,337	$ 35,304,315	$ 7,756,288
Due to other funds	168	505	421	252
Other liabilities	1,520,594	1,188,592	284,880	2,424,306
TOTAL LIABILITIES	**$8,153,028**	**$ 37,617,434**	**$ 35,589,616**	**$10,180,846**

Other Departments	Balance July 1, 1989	Additions	Deductions	Balance June 30, 1990
ASSETS				
Cash and cash equivalents	$ 110	$ 1,102	$ 1,048	$ 164
Pooled investments with State Treasury	7,070	48,351	52,811	2,610
Receivables, net	10	10	10	10
TOTAL ASSETS	**$7,190**	**$49,463**	**$53,869**	**$2,784**
LIABILITIES				
Accounts payable and accrued liabilities	$6,552	$11,505	$16,361	$1,696
Due to other funds	638	26,074	25,624	1,088
TOTAL LIABILITIES	**$7,190**	**$37,579**	**$41,985**	**$2,784**

Total All Agency Funds	Balance July 1, 1989	Additions	Deductions	Balance June 30, 1990
ASSETS				
Cash and cash equivalents	$ 74,311	$198,761,107	$198,751,355	$ 84,063
Pooled investments with State Treasury	170,872	3,812,878	3,763,052	220,698
Cash with fiscal agents	13,983	......	13,983	......
Investments	8,209,569	161,398,305	159,277,705	10,330,169
Receivables, net	143,651	596,490	637,145	102,996
Due from other funds	1,763	29,247	28,731	2,279
Loans and notes receivable	4,681	1,347	4,270	1,758
Land	1,187	375	824	738
Furniture and equipment	95	244	8	331
TOTAL ASSETS	**$8,620,112**	**$364,599,993**	**$362,477,073**	**$10,743,032**
LIABILITIES				
Accounts payable and accrued liabilities	$6,829,390	$ 41,387,972	$ 40,224,189	$ 7,993,173
Due to other funds	9,734	60,980	60,559	10,155
Other liabilities	1,780,988	1,343,333	384,617	2,739,704
TOTAL LIABILITIES	**$8,620,112**	**$ 42,792,285**	**$ 40,669,365**	**$10,743,032**

General Fixed Assets Account Group

The general fixed assets account group is maintained to account for all fixed assets acquired for general governmental use.

BALANCE SHEET— GENERAL FIXED ASSETS ACCOUNT GROUP
JUNE 30, 1990
(in thousands)

	6/30/90	6/30/89
ASSETS		
Land	$1,075,200	$1,043,895
Buildings and improvements	1,245,163	1,059,123
Furniture and equipment	920,327	890,148
Construction in progress	196,548	168,370
TOTAL ASSETS	**$3,437,238**	**$3,161,536**
EQUITY		
Investment in general fixed assets	**$3,437,238**	**$3,161,536**

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION
JUNE 30, 1990
(in thousands)

Function	Land	Buildings and Improvements	Furniture and Equipment	Construction in progress	Totals
Criminal justice	$ 19,697	$ 556,342	$217,417	$ 99,422	$ 892,878
Education	556	35,520	40,853	8,611	85,540
Health and rehabilitative services	......	331,736	78,860	35,981	446,577
Natural resouces and environment	1,013,213	117,876	84,316	10,446	1,225,851
General government	40,724	155,241	438,303	25,394	659,662
Transportation	1,010	48,448	60,578	16,694	126,730
TOTALS	**$1,075,200**	**$1,245,163**	**$920,327**	**$196,548**	**$3,437,238**

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
JUNE 30, 1990
(in thousands)

Function	Balance 7/1/89	Adjustments	Additions	Deletions	Balance 6/30/90
Criminal justice	$ 765,351	$ (9,857)	$252,262	$114,878	$ 892,878
Education	83,595	252	9,912	8,219	85,540
Health and rehabilitative services	441,467	(4,730)	41,734	31,894	446,577
Natural resouces and environment	1,142,212	(2,156)	105,159	19,364	1,225,851
General government	577,883	(4,990)	116,750	29,981	659,662
Transportation	151,028	(40,280)	18,312	2,330	126,730
TOTALS	**$3,161,536**	**$(61,761)**	**$544,129**	**$206,666**	**$3,437,238**

General Long–Term Debt Account Group

The general long–term debt account group is maintained to account for the unmatured principal of bonds, notes or other forms of noncurrent or long–term general obligation indebtedness that is not a specific liability of any proprietary fund or trust fund. General long–term debt is not limited to liabilities arising from debt issuance but may also include noncurrent liabilities on lease–purchase agreements, compensated absences and other commitments that are not current liabilities properly recorded in governmental funds.

BALANCE SHEET — GENERAL LONG–TERM DEBT ACCOUNT GROUP
JUNE 30, 1990
(In thousands)

	6/30/90	6/30/89
ASSETS		
Amount available in debt service fund	$ 222,871	$ 251,998
Amount to be provided	4,679,306	4,204,222
TOTAL ASSETS	**$4,902,177**	**$4,456,220**
LIABILITIES		
Bonds payable	$4,053,172	$3,686,446
Certificates of participation payable	16,054	26,651
Notes and leases	204,263	208,567
Compensated absences	317,516	292,024
Other liabilities	311,172	242,532
TOTAL LIABILITIES	**$4,902,177**	**$4,456,220**

State University System Funds

The State University System funds are used to account for all transactions relating to the nine state universities and the Board of Regents. These funds do not report on a governmental basis, but follow the form recommended by the National Association of College and University Business Officers and the American Institute of Certified Public Accountants.

COMBINING BALANCE SHEET — ALL STATE UNIVERSITY SYSTEM FUND TYPES
JUNE 30, 1990
(In thousands)

	Current			
	Unrestricted	Restricted	Loan	Endowment
ASSETS				
Cash and cash equivalents	$ 7,274	$ 1,653	$ 1,739	$ 89
Pooled investments with State Treasury	254,464	60,797	11,465	509
Cash with fiscal agents	......	......	......	......
Investments	7	83	......	191
Receivables, net	21,312	50,438	1,336	2
Due from other funds	96,251	18,833	401	......
Inventories	12,227	51	......	......
Loans and notes receivable, net	......	......	62,453	......
Deferred fiscal charges and other assets	1,061	46	31	......
Land	......	......	......	......
Buildings and improvements	......	......	......	......
Furniture and equipment	......	......	......	......
Construction in progress	......	......	......	......
Amount to be provided	123,147	......	......	......
TOTAL ASSETS	**$515,743**	**$131,901**	**$77,425**	**$791**
LIABILITIES AND FUND EQUITY				
Liabilities				
Accounts payable and accrued liabilities	$ 58,574	$ 14,798	$ 254	$......
Due to other funds	50,097	6,253	377	1
Advances from other funds	390	......	......	......
Bonds payable	......	......	......	......
Certificates of participation payable	......	......	......	......
Notes and leases	......	......	......	......
Deferred revenues	11,557	......	......	......
Compensated absences	123,147	......	......	......
Other liabilities	2	1	......	......
Total liabilities	**243,767**	**21,052**	**631**	**1**
Fund equity				
Investment in fixed assets	......	...	......	......
Fund balances				
Reserved for encumbrances	18,648	36,079	1	......
Other reserves	14,054	......	50,658	......
Unreserved	239,274	74,770	26,135	790
Total fund equity	**271,976**	**110,849**	**76,794**	**790**
TOTAL LIABILITIES AND FUND EQUITY	**$515,743**	**$131,901**	**$77,425**	**$791**

Plant Group					Totals	
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Agency	6/30/90	6/30/89
$	$	$ 19	$	$ 4,535	$ 15,309	$ 19,158
116,665	9,249	6,160	......	20,024	479,333	443,121
......	......	......	......	......	......	6,652
......	......	9,566	......	2	9,849	8,958
894	26	73	......	4,017	78,098	64,976
217,771	412	52	......	1,647	335,367	355,163
......	......	......	......	......	12,278	12,251
......	......	......	......	......	62,453	59,467
......	......	......	754	......	1,892	1,925
......	......	......	40,004	......	40,004	38,164
......	......	......	1,349,914	......	1,349,914	1,249,001
......	......	......	958,934	......	958,934	859,324
......	......	......	97,170	......	97,170	76,673
......	......	......	......	......	123,147	109,301
$335,330	**$9,687**	**$15,870**	**$2,446,776**	**$30,225**	**$3,563,748**	**$3,304,134**
$ 9,890	$ 6	$	$	$19,843	$ 103,365	$ 95,082
100,210	53	5	......	10,382	167,378	186,503
......	......	......	2,159	......	2,549	2,690
11,276	......	2,866	127,211	......	141,353	145,615
......	......	......	4,817	......	4,817	10,982
......	......	......	31,492	......	31,492	20,796
......	......	......	......	......	11,557	17,399
......	......	......	......	......	123,147	109,301
......	......	......	18	......	21	6,679
121,376	59	2,871	165,697	30,225	585,679	595,047
......	......	......	2,281,079	......	2,281,079	1,741,967
70,247	249	......	......	......	125,224	134,466
......	......	......	......	......	64,712	62,616
143,707	9,379	12,999	......	......	507,054	770,038
213,954	9,628	12,999	2,281,079	......	2,978,069	2,709,087
$335,330	**$9,687**	**$15,870**	**$2,446,776**	**$30,225**	**$3,563,748**	**$3,304,134**

STATE OF FLORIDA

CONTINUED FROM PAGE 78.

MONEY in early statehood – 1845

Florida became a state in 1845.

The Florida Railroad Company was instrumental in opening up much of the northeastern region of the state to settlement. Cedar Key, Gainesville and Starke were among the beneficiaries of the ambitious project that cut across the center of the Florida from Fernandina to Cedar Key. The 155.5 mile rail line took five years to complete after construction began in late 1855. Operations of the railroad began in early 1857 when the first fifty miles were opened for traffic.

It's hard to imagine today that Cedar Key was one of the largest cities in Florida with one of the busiest ports. The town's rise to prominence began in 1855 when Eberhard Faber acquired large amounts of cedar timberland in this area. He built a sawmill to prepare the red cedar for shipment to his New Jersey pencil factory. Cedar Key also began to grow into a shipping point for forest products — lumber, turpentine and rosin. Added to this, the Gulf of Mexico was replete with fish and oysters giving rise to commercial fishing. The coming of the Florida Railroad connecting the town with Fernandina made it possible for farmers and lumbermen to ship their products. Even though Federal troops destroyed the railroad depot and wharves, Cedar Key flowered again after the Civil War. The degeneration began as early as 1890 due to several factors...the birth of Tampa to the south, the vast stands of cedar were gone and the fish and oyster beds were not as productive because of the over exploitation of the resource.

Cow Ford is the translation of the Indian name for the area now known as Jacksonville. It is fitting since Jacksonville was developed along the St. Johns River at a narrow, shallow point in the river channel. Permanent settlement came in 1816. In the year that Florida became a state, a Georgian named Isaiah D. Hart moved to Cow Ford and started buying land. He would be the strongest influence in the growth of Jacksonville. At one time or another he bought and sold most of the land in early Jacksonville. He also fought for improvements, traveling to Tallahassee to represent the concerns of the community to the Territorial Legislative Council. Jacksonville, incorporated in 1832, survived more disaster and adversity than any city should have to face. Through fires, disease, and a war the town continued to thrive. The Bank of St. Johns began business in early 1859 and the issue circulated in 1859 and 1860 bears the seal of the Comptroller's office. The Comptroller T. W. Brevard actually signed each note — his signature is vertically located on the left side of each bill.

A post office was established among the mangrove swamps of southern Florida in 1850. Thus began the official record of Miami, a small settlement on Biscayne Bay at the Miami River. In 1874 the Biscayne Bay Company bought the land around Miami, but had little success attracting any buyers. Mrs. Julia Tuttle, in 1891, coming from Cleveland, Ohio, bought all the land that the Biscayne Bay Company controlled and she was the founder of the city. There was a disastrous freeze in February of 1895 that wiped out the northern citrus groves and Mrs. Tuttle is said to have sent an orange blossom to Henry Flagler in St. Augustine as proof that Miami had been untouched by the freeze.

CONTINUED ON PAGE 126.

Budgetary Statements
Budgetary Fund Types

The legal basis fund types are the General Revenue Fund, numerous trust funds, the Working Capital Fund (also known as the Rainy Day Fund) and the Infrastructure Fund. See the notes to the financial statements for a complete description of the budgetary process in the State of Florida.

COMBINING SCHEDULE OF EXPENDITURES — BUDGET AND ACTUAL (BUDGETARY BASIS) — BUDGETARY GENERAL REVENUE AND INFRASTRUCTURE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(in thousands)

	Legislative Branch			Judicial Branch		
	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
GENERAL REVENUE						
Operating expenditures						
Salaries and benefits	$ 77,331	$ 73,688	$3,643	$314,770	$314,144	$626
Other personal services	5,199	4,791	408	2,722	2,661	61
Expenses	24,192	22,167	2,025	16,960	16,775	185
Grants and aids	......	......	......	......	......	......
Operating capital outlay	9,558	8,248	1,310	4,065	4,043	22
Food products	......	......	......	......	......	......
Fixed capital outlay	......	......	......	......	......	......
Lump sum	823	......	823	......	......	......
Special categories	1,721	1,616	105	19,530	19,464	66
Financial assistance payments	......	......	......	......	......	......
University carry forwards	......	......	......	......	......	......
Grants & aids to local govts./NFP	......	......	......	......	......	......
Data processing services	447	349	98	557	555	2
Pensions and benefits	......	......	......	......	......	......
Claims bills and relief acts	......	......	......	......	......	......
Total operating expenditures	119,271	110,859	8,412	358,604	357,642	962
Nonoperating expenditures						
Transfers	......	......	......	......	......	......
Refunds	......	......	......	......	......	......
Other nonoperating	......	......	......	......	......	......
Reissues	......	......	......	......	......	......
Total nonoperating expenditures	......	......	......	......	......	......
TOTAL EXPENDITURES	**$119,271**	**$110,859**	**$8,412**	**$358,604**	**$357,642**	**$962**
INFRASTRUCTURE						
Operating expenditures						
Expenses	$	$	$	$	$	$ ......
Grants and aids	......	......	......	......	......	......
Fixed capital outlay	......	......	......	938	938	......
Lump sum	......	......	......	......	......	......
Special categories	......	......	......	......	......	......
Grants & aids to local govts./NFP	......	......	......	......	......	......
Total operating expenditures	......	......	......	938	938	......
Nonoperating expenditures						
Transfers	......	......	......	......	......	......
TOTAL EXPENDITURES	**$ ......**	**$ ......**	**$ ......**	**$ 938**	**$ 938**	**$ ......**

Department of Agriculture and Consumer Services			Department of Banking and Finance		
Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
$57,171	$56,855	$316	$ 15,752	$ 15,354	$ 398
778	605	173	169	140	29
11,745	11,715	30	6,480	5,930	550
......	......	......	......	......	......
4,141	4,115	26	5,043	5,016	27
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
4,429	4,110	319	16,000	15,000	1,000
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
1,943	1,934	9	152	118	34
......	......	......	......	......	......
......	......	......	......	......	......
80,207	79,334	873	43,596	41,558	2,038
......	......	......	590,000	590,000	......
......	......	......	143,113	143,113	......
......	......	......	1,865	1,865	......
......	......	......	2,897	2,897	......
......	......	......	737,875	737,875	......
$80,207	$79,334	$873	$781,471	$779,433	$2,038
$	$	$	$	$	$ ......
......	......	......	......	......	......
9,421	9,421	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
9,421	9,421	......	......	......	......
......	......	......	......	......	......
$9,421	$9,421	$	$	$	$ ......

(Continued)

COMBINING SCHEDULE OF EXPENDITURES — BUDGET AND ACTUAL (BUDGETARY BASIS) — BUDGETARY GENERAL REVENUE AND INFRASTRUCTURE FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(In thousands)

	Department of State			Department of Education		
	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
GENERAL REVENUE						
Operating expenditures						
Salaries and benefits	$12,011	$11,783	$228	$ 30,335	$ 30,076	$ 259
Other personal services	94	91	3	1,029	956	73
Expenses	5,942	5,896	46	8,917	8,751	166
Grants and aids	19,192	19,183	9	4,506,998	4,506,653	345
Operating capital outlay	509	499	10	1,119	1,091	28
Food products	......	......	......	333	283	50
Fixed capital outlay	......	......	......	......	......	......
Lump sum	......	......	......	......	......	......
Special categories	1,436	1,358	78	61,154	57,385	3,769
Financial assistance payments	......	......	......	54,929	54,374	555
University carry forwards	......	......	......	......	......	......
Grants & aids to local govts./NFP	......	......	......	......	......	......
Data processing services	431	421	10	1,644	1,644	......
Pensions and benefits	......	......	......	......	......	......
Claims bills and relief acts	......	......	......	......	......	......
Total operating expenditures	39,615	39,231	384	4,666,458	4,661,213	5,245
Nonoperating expenditures						
Transfers	......	......	......	......	......	......
Refunds	......	......	......	......	......	......
Other nonoperating	......	......	......	......	......	......
Reissues	......	......	......	......	......	......
Total nonoperating expenditures	......	......	......	......	......	......
TOTAL EXPENDITURES	**$39,615**	**$39,231**	**$384**	**$4,666,458**	**$4,661,213**	**$5,245**
INFRASTRUCTURE						
Operating expenditures						
Expenses	$	$	$	$	$	$ ......
Grants and aids	......	......	......	......	......	......
Fixed capital outlay	1,989	1,989	......	193	193	......
Lump sum	......	......	......	......	......	......
Special categories	......	......	......	150,000	150,000	......
Grants & aids to local govts./NFP	17,777	17,716	61	......	......	......
Total operating expenditures	19,766	19,705	61	150,193	150,193	......
Nonoperating expenditures						
Transfers	......	......	......	......	......	......
TOTAL EXPENDITURES	**$19,766**	**$19,705**	**$ 61**	**$150,193**	**$150,193**	**$ ......**

State University System			Department of Environmental Regulation		
Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
$ 630,402	$ 630,352	$ 50	$22,834	$22,834	$ ......
76,008	75,908	100	205	193	12
159,047	158,940	107	5,174	5,173	1
......	......	......	2,397	2,397	......
15,798	15,798	......	382	359	23
146	146	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
100,503	99,963	540	......	......	......
......	......	......	......	......	......
11,499	11,499	......	......	......	......
......	......	......	......	......	......
12,506	12,454	52	1,468	1,452	16
......	......	......	......	......	......
......	......	......	......	......	......
1,005,909	1,005,060	849	32,460	32,408	52
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
$1,005,909	$1,005,060	$ 849	$32,460	$32,408	$ 52
$	$	$	$	$	$ ......
......	......	......	9,050	9,050	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	5,000	4,517	483
......	......	......	35,650	35,650	......
......	......	......	49,700	49,217	483
......	......	......	......	......	......
$	$	$	$49,700	$49,217	$ 483

(Continued)

COMBINING SCHEDULE OF EXPENDITURES — BUDGET AND ACTUAL (BUDGETARY BASIS) — BUDGETARY GENERAL REVENUE AND INFRASTRUCTURE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(In thousands)

	Department of Health and Rehabilitative Services			Department of Corrections		
	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
GENERAL REVENUE						
Operating expenditures						
Salaries and benefits	$ 521,796	$ 520,468	$1,328	$487,878	$484,078	$3,800
Other personal services	11,599	10,988	611	2,611	2,201	410
Expenses	122,626	121,410	1,216	158,201	157,037	1,164
Grants and aids	129,352	129,101	251	......	......	......
Operating capital outlay	5,353	5,052	301	5,696	5,381	315
Food products	8,528	8,528	......	35,616	35,233	383
Fixed capital outlay	......	......	......	......	......	......
Lump sum	30,000	30,000	......	......	......	......
Special categories	1,433,459	1,430,460	2,999	15,342	14,754	588
Financial assistance payments	176,710	176,180	530	4,790	4,435	355
University carry forwards	......	......	......	......	......	......
Grants & aids to local govts./NFP	18,372	18,372	......	......	......	......
Data processing services	18,012	18,012	......	5,383	5,383	......
Pensions and benefits	......	......	......	......	......	......
Claims bills and relief acts	......	......	......	......	......	......
Total operating expenditures	2,475,807	2,468,571	7,236	715,517	708,502	7,015
Nonoperating expenditures						
Transfers	......	......	......	......	......	......
Refunds	......	......	......	......	......	......
Other nonoperating	......	......	......	5,939	5,939	......
Reissues	......	......	......	......	......	......
Total nonoperating expenditures	......	......	......	5,939	5,939	......
TOTAL EXPENDITURES	**$2,475,807**	**$2,468,571**	**$7,236**	**$721,456**	**$714,441**	**$7,015**
INFRASTRUCTURE						
Operating expenditures						
Expenses	$	$	$	$	$	$ ......
Grants and aids	......	......	......	......	......	......
Fixed capital outlay	23,604	23,604	......	129,828	129,828	......
Lump sum	......	......	......	......	......	......
Special categories	......	......	......	......	......	......
Grants & aids to local govts./NFP	12,035	12,035	......	1,400	1,400	......
Total operating expenditures	35,639	35,639	......	131,228	131,228	......
Nonoperating expenditures						
Transfers	......	......	......	......	......	......
TOTAL EXPENDITURES	**$35,639**	**$35,639**	**$ ......**	**$131,228**	**$131,228**	**$ ......**

Department of Law Enforcement			Department of Revenue		
Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
$36,988	$36,442	$ 546	$ 38,827	$ 38,322	$ 505
209	173	36	......	......	......
9,432	8,806	626	6,390	5,831	559
1,535	1,535	......	......	......	......
4,217	3,795	422	28	28	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
482	447	35	2,882	2,882	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
7,475	7,475	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
60,338	58,673	1,665	48,127	47,063	1,064
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	1,175,509	1,175,509	......
......	......	......	......	......	......
......	......	......	1,175,509	1,175,509	......
$60,338	$58,673	$1,665	$1,223,636	$1,222,572	$1,064
$	$	$	$	$	$ ......
......	......	......	......	......	......
175	175	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
175	175	......	......	......	......
......	......	......	150,000	150,000	......
$ 175	$ 175	$	$150,000	$150,000	$ ......

(Continued)

COMBINING SCHEDULE OF EXPENDITURES — BUDGET AND ACTUAL (BUDGETARY BASIS) — BUDGETARY GENERAL REVENUE AND INFRASTRUCTURE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(in thousands)

	Department of Natural Resources			Department of Highway Safety and Motor Vehicles		
	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
GENERAL REVENUE						
Operating expenditures						
Salaries and benefits	$19,900	$19,848	$ 52	$ 95,723	$ 95,393	$ 330
Other personal services	4,396	1,977	2,419	1,089	1,021	68
Expenses	4,301	4,173	128	19,126	18,582	544
Grants and aids	......	......	......	......	......	......
Operating capital outlay	294	270	24	1,290	1,239	51
Food products	......	......	......	......	......	......
Fixed capital outlay	250	250	......	......	......	......
Lump sum	......	......	......	......	......	......
Special categories	5,100	5,066	34	13,366	12,406	960
Financial assistance payments	......	......	......	......	......	......
University carry forwards	......	......	......	......	......	......
Grants & aids to local govts./NFP	100	100	......	......	......	......
Data processing services	725	725	......	13,213	13,213	......
Pensions and benefits	......	......	......	......	......	......
Claims bills and relief acts	......	......	......	......	......	......
Total operating expenditures	35,066	32,409	2,657	143,807	141,854	1,953
Nonoperating expenditures						
Transfers	......	......	......	......	......	......
Refunds	......	......	......	......	......	......
Other nonoperating	......	......	......	......	......	......
Reissues	......	......	......	......	......	......
Total nonoperating expenditures	......	......	......	......	......	......
TOTAL EXPENDITURES	**$35,066**	**$32,409**	**$2,657**	**$143,807**	**$141,854**	**$1,953**
INFRASTRUCTURE						
Operating expenditures						
Expenses	$	$	$	$	$	$ ......
Grants and aids	......	......	......	......	......	......
Fixed capital outlay	26,261	26,159	102	......	......	......
Lump sum	......	......	......	......	......	......
Special categories	......	......	......	......	......	......
Grants & aids to local govts./NFP	2,493	2,493	......	......	......	......
Total operating expenditures	28,754	28,652	102	......	......	......
Nonoperating expenditures						
Transfers	......	......	......	......	......	......
TOTAL EXPENDITURES	**$28,754**	**$28,652**	**$ 102**	**$ ......**	**$ ......**	**$ ......**

Other Departments			Totals		
Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
$ 79,117	$ 78,649	$ 468	$ 2,440,835	$ 2,428,286	$12,549
2,282	2,065	217	108,390	103,770	4,620
22,065	21,137	928	580,598	572,323	8,275
1,584	1,584	......	4,661,058	4,660,453	605
3,091	2,974	117	60,584	57,908	2,676
15	12	3	44,638	44,202	436
......	......	......	250	250	......
......	......	......	30,823	30,000	823
34,767	34,688	79	1,710,171	1,699,599	10,572
......	......	......	236,429	234,989	1,440
......	......	......	11,499	11,499	......
314	314	......	18,786	18,786	......
1,811	1,581	230	65,767	65,316	451
3,809	3,540	269	3,809	3,540	269
100	100	......	100	100	......
148,955	146,644	2,311	9,973,737	9,931,021	42,716
......	......	......	590,000	590,000	......
......	......	......	143,113	143,113	......
......	......	......	1,183,313	1,183,313	......
......	......	......	2,897	2,897	......
......	......	......	1,919,323	1,919,323	......
$148,955	$146,644	$2,311	$11,893,060	$11,850,344	$42,716
$ 75	$ 70	$ 5	$ 75	$ 70	$ 5
......	......	......	9,050	9,050	......
40,185	39,490	695	232,594	231,797	797
45,000	45,000	......	45,000	45,000	......
7,903	7,903	......	162,903	162,420	483
5,985	5,932	53	75,340	75,226	114
99,148	98,395	753	524,962	523,563	1,399
......	......	......	150,000	150,000	......
$99,148	$98,395	$ 753	$674,962	$673,563	$1,399

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL (BUDGETARY BASIS) — ALL BUDGETARY TRUST FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 1990

(in thousands)

	Department of Lottery			Department of Banking and Finance		
	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
Fund balances, July 1, 1989	$ 200,918	$ 200,918	$	$ 57,907	$ 57,907	$ ......
Reversions	......	1,773	1,773	......	315	315
Fund balances, July 1, 1989, restated	200,918	202,691	1,773	57,907	58,222	315
REVENUES						
Direct						
Fees and charges	1,952,500	923,870	(1,028,630)	11,326	10,705	(621)
Licenses	......	......	......	4,756	3,968	(788)
Taxes	......	......	......	......	......	......
Miscellaneous	3,800	8	(3,792)	235	501	266
Interest	19,300	18,582	(718)	1,429	1,961	532
Grants	......	......	......	2,794	2,355	(439)
Refunds	......	110	110	600	544	(56)
Bond proceeds	......	......	......	......	......	......
Other	......	......	......	......	35,264	35,264
Total direct revenues	1,975,600	942,570	(1,033,030)	21,140	55,298	34,158
Indirect						
Employee/employer contributions	......	......	......	1,504,500	1,401,679	(102,821)
Transfers and distributions	......	4	4	789,577	784,646	(4,931)
Other	......	24	24	1,821,300	1,532,301	(288,999)
Total indirect revenues	......	28	28	4,115,377	3,718,626	(396,751)
TOTAL REVENUES	1,975,600	942,598	(1,033,002)	4,136,517	3,773,924	(362,593)
TOTAL AVAILABLE RESOURCES	2,176,518	1,145,289	(1,031,229)	4,194,424	3,832,146	(362,278)
EXPENDITURES						
Operating						
Salaries and benefits	23,100	22,785	315	13,093	12,289	804
Other personal services	1,675	1,028	647	1,272	1,176	96
Expenses	15,420	10,991	4,429	4,990	3,368	1,622
Grants and aids	......	......	......	2,794	2,377	417
Operating capital outlay	879	756	123	380	313	67
Food products	......	......	......	......	......	......
Fixed capital outlay	......	......	......	......	......	......
Lump sum	......	......	......	......	......	......
Special categories	92,001	86,267	5,734	22,665	665	22,000
Financial assistance payments	......	......	......	......	......	......
Debt service	......	......	......	......	......	......
University carry forwards	......	......	......	......	......	......
Grants & aids to local govts./NFP	......	......	......	......	......	......
Payments to U.S. Treasury	......	......	......	......	......	......
Data processing services	25	23	2	373	362	11
Pensions and benefits	......	......	......	......	......	......
Claims bills and relief acts	......	......	......	......	......	......
Special expenses	......	......	......	......	......	......
Total operating expenditures	133,100	121,850	11,250	45,567	20,550	25,017
Nonoperating						
Transfers	849,226	849,226	......	720,318	720,318	......
Purchase of outside investments	......	......	......	......	......	......
Refunds	18,275	18,275	......	8,410	8,410	......
Other nonoperating	......	......	......	2,999,875	2,999,875	......
Reissues	5	5	......	33	33	......
Total nonoperating expenditures	867,506	867,506	......	3,728,636	3,728,636	......
TOTAL EXPENDITURES	1,000,606	989,356	11,250	3,774,203	3,749,186	25,017
FUND BALANCES, JUNE 30, 1990	**$1,175,912**	**$ 155,933**	**$(1,019,979)**	**$ 420,221**	**$ 82,960**	**$(337,261)**

Department of Insurance			Department of Education		
Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
$104,692	$104,692	$	$ 426,114	$ 426,114	$ ......
......	1,686	1,686	......	24,320	24,320
104,692	106,378	1,686	426,114	450,434	24,320
10,030	11,174	1,144	7,968	6,754	(1,214)
16,700	18,403	1,703	......	......	......
84,100	13,372	(70,728)	290,774	290,774	......
1,600	5,544	3,944	138,822	95,607	(43,215)
14,339	13,824	(515)	19,701	80,962	61,261
50	61	11	634,314	623,762	(10,552)
1,600	1,733	133	7,356	7,531	175
......	......	......	132,710	138,319	5,609
......	......	......	......	10,739	10,739
128,419	64,111	(64,308)	1,231,645	1,254,448	22,803
......	45,558	45,558	......	......	......
......	65,149	65,149	1,823,185	1,177,366	(645,819)
86,439	194,863	108,424	18,496	9,082	(9,414)
86,439	305,570	219,131	1,841,681	1,186,448	(655,233)
214,858	369,681	154,823	3,073,326	2,440,896	(632,430)
319,550	476,059	156,509	3,499,440	2,891,330	(608,110)
37,191	35,362	1,829	37,845	35,183	2,662
2,850	2,641	209	3,232	1,899	1,333
14,730	13,389	1,341	18,419	14,780	3,639
58,500	44,146	14,354	1,208,346	1,188,071	20,275
3,781	3,637	144	2,140	2,063	77
......	......	......	155	59	96
650	650	......	789,564	700,516	89,048
......	......	......	......	......	......
4,252	3,747	505	492,669	463,313	29,356
......	......	......	54,775	51,352	3,423
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	304	304	......
7,077	6,998	79	2,696	2,378	318
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
129,031	110,570	18,461	2,610,145	2,459,918	150,227
3,621	3,621	......	160,335	160,335	......
124,000	124,000	......	......	......	......
1,857	1,857	......	2,080	2,080	......
119,417	119,417	......	7,585	7,585	......
20	20	......	8	8	......
248,915	248,915	......	170,008	170,008	......
377,946	359,485	18,461	2,780,153	2,629,926	150,227
$ (58,396)	$116,574	$174,970	$ 719,287	$ 261,404	$(457,883)

(Continued)

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL (BUDGETARY BASIS) — ALL BUDGETARY TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(in thousands)

	State University System			Department of Administration		
	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
Fund balances, July 1, 1989	$ 246,384	$ 246,384	$	$ 22,086	$ 22,086	$ ......
Reversions	......	1,659	1,659	......	248	248
Fund balances, July 1, 1989, restated	246,384	248,043	1,659	22,086	22,334	248
REVENUES						
Direct						
Fees and charges	189,272	210,363	21,091	......	......	......
Licenses	......	......	......	......	......	......
Taxes	......	65	65	......	......	......
Miscellaneous	295,886	311,423	15,537	4,572	3,789	(783)
Interest	12,333	29,301	16,968	20	826,094	826,074
Grants	429,546	398,232	(31,314)	385	548	163
Refunds	......	1,621	1,621	......	6,991	6,991
Bond proceeds	......	......	......	......	......	......
Other	......	204	204	......	......	......
Total direct revenues	927,037	951,209	24,172	4,977	837,422	832,445
Indirect						
Employee/employer contributions	......	......	......	4,029,580	2,221,955	(1,807,625)
Transfers and distributions	73,190	279,705	206,515	19,522	29,683	10,161
Other	......	2,165	2,165	21,331	11,444	(9,887)
Total indirect revenues	73,190	281,870	208,680	4,070,433	2,263,082	(1,807,351)
TOTAL REVENUES	1,000,227	1,233,079	232,852	4,075,410	3,100,504	(974,906)
TOTAL AVAILABLE RESOURCES	1,246,611	1,481,122	234,511	4,097,496	3,122,838	(974,658)
EXPENDITURES						
Operating						
Salaries and benefits	464,680	436,117	28,563	15,649	14,755	894
Other personal services	130,401	120,150	10,251	7,192	6,815	377
Expenses	297,083	246,685	50,398	4,358	3,516	842
Grants and aids	......	......	......	......	......	......
Operating capital outlay	106,924	84,837	22,087	438	419	19
Food products	......	......	......	......	......	......
Fixed capital outlay	116,784	116,034	750	......	......	......
Lump sum	......	......	......	......	......	......
Special categories	148,841	130,646	18,195	......	......	......
Financial assistance payments	......	......	......	......	......	......
Debt service	4,722	4,722	......	......	......	......
University carry forwards	2,843	2,843	......	......	......	......
Grants & aids to local govts./NFP	......	......	......	......	......	......
Payments to U.S. Treasury	......	......	......	1,001	1,001	......
Data processing services	621	417	204	3,391	2,803	588
Pensions and benefits	......	......	......	786,708	775,153	11,555
Claims bills and relief acts	......	......	......	......	......	......
Special expenses	149	149	......	......	......	......
Total operating expenditures	1,273,048	1,142,600	130,448	818,737	804,462	14,275
Nonoperating						
Transfers	32,745	32,745	......	25,311	25,311	......
Purchase of outside investments	......	......	......	1,899,982	1,899,982	......
Refunds	811	811	......	3,581	3,581	......
Other nonoperating	10,611	10,611	......	374,465	374,465	......
Reissues	105	105	......	71	71	......
Total nonoperating expenditures	44,272	44,272	......	2,303,410	2,303,410	......
TOTAL EXPENDITURES	1,317,320	1,186,872	130,448	3,122,147	3,107,872	14,275
FUND BALANCES, JUNE 30, 1990	$ (70,709)	$ 294,250	$364,959	$ 975,349	$ 14,966	$ (960,383)

Department of Business Regulation			Department of Labor and Employment Security		
Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
$ 14,345	$ 14,345	$	$2,061,519	$2,061,519	$ ......
......	436	436	......	265	265
14,345	14,781	436	2,061,519	2,061,784	265
15,040	14,668	(372)	16,109	19,878	3,769
40,007	33,347	(6,660)	33	48	15
391,753	375,500	(16,253)	75,000	377,115	302,115
1,749	1,908	159	10,550	8,598	(1,952)
389	807	418	172,282	139,885	(32,397)
......	......	......	292,516	252,722	(39,794)
26	685	659	9,279	9,898	619
......	......	......	......	......	......
......	......	......	......	83	83
448,964	426,915	(22,049)	575,769	808,227	232,458
......	......	......	......	......	......
4,196	4,503	307	18,995	298,213	279,218
......	9	9	313,375	10,351	(303,024)
4,196	4,512	316	332,370	308,564	(23,806)
453,160	431,427	(21,733)	908,139	1,116,791	208,652
467,505	446,208	(21,297)	2,969,658	3,178,575	208,917
23,940	23,466	474	116,627	113,104	3,523
2,595	2,142	453	6,474	5,184	1,290
6,075	5,334	741	28,848	28,555	293
39,418	38,953	465	25,422	23,992	1,430
1,666	848	818	2,029	1,980	49
......	......	......	......	......	......
......	......	......	233	205	28
2,750	......	2,750	500	500	......
4,553	3,910	643	182,241	156,621	25,620
......	......	......	430,203	424,079	6,124
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
1,439	1,439	......	6,638	6,626	12
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
82,436	76,092	6,344	799,215	760,846	38,369
172,639	172,639	......	298,945	298,945	......
......	......	......	......	......	......
899	899	......	9,125	9,125	......
181,278	181,278	......	5,784	5,784	......
81	81	......	278	278	......
354,897	354,897	......	314,132	314,132	......
437,333	430,989	6,344	1,113,347	1,074,976	38,369
$ 30,172	$ 15,219	$(14,953)	$1,856,311	$2,103,597	$ 247,286

(Continued)

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL (BUDGETARY BASIS) — ALL BUDGETARY TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(In thousands)

	Department of Transportation			Department of Environmental Regulation		
	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
Fund balances, July 1, 1989	$ 146,510	$ 146,510	$	$269,794	$269,794	$ ......
Reversions	......	62,692	62,692	......	76,151	76,151
Fund balances, July 1, 1989, restated	146,510	209,202	62,692	269,794	345,945	76,151
REVENUES						
Direct						
Fees and charges	1,195	12,147	10,952	6,990	5,873	(1,117)
Licenses	279,181	3,015	(276,166)	......	......	......
Taxes	......	......	......	......	......	......
Miscellaneous	5,146	41,986	36,840	......	325	325
Interest	5,276	31,651	26,375	123,522	35,896	(87,626)
Grants	556,666	505,022	(51,644)	50,892	30,987	(19,905)
Refunds	65,173	16,949	(48,224)	......	202	202
Bond proceeds	......	......	......	......	......	......
Other	......	61,636	61,636	......	41,740	41,740
Total direct revenues	912,637	672,406	(240,231)	181,404	115,023	(66,381)
Indirect						
Employee/employer contributions	......	......	......	......	......	......
Transfers and distributions	388,581	846,934	458,353	245,362	166,491	(78,871)
Other	......	4,997	4,997	85,037	10	(85,027)
Total indirect revenues	388,581	851,931	463,350	330,399	166,501	(163,898)
TOTAL REVENUES	1,301,218	1,524,337	223,119	511,803	281,524	(230,279)
TOTAL AVAILABLE RESOURCES	1,447,728	1,733,539	285,811	781,597	627,469	(154,128)
EXPENDITURES						
Operating						
Salaries and benefits	297,608	288,741	8,867	20,646	20,294	352
Other personal services	7,188	6,916	272	17,557	16,198	1,359
Expenses	56,446	53,753	2,693	5,847	5,537	310
Grants and aids	1,173	1,173	......	25,827	25,204	623
Operating capital outlay	6,433	6,135	298	1,693	1,659	34
Food products	......	......	......	......	......	......
Fixed capital outlay	1,559,972	927,716	632,256	......	......	......
Lump sum	......	......	......	......	......	......
Special categories	164,443	146,372	18,071	92,862	79,788	13,074
Financial assistance payments	......	......	......	......	......	......
Debt service	......	......	......	......	......	......
University carry forwards	......	......	......	......	......	......
Grants & aids to local govts./NFP	66,517	60,379	6,138	141,140	138,041	3,099
Payments to U.S. Treasury	......	......	......	......	......	......
Data processing services	12,289	12,142	147	296	296	......
Pensions and benefits	......	......	......	......	......	......
Claims bills and relief acts	360	360	......	......	......	......
Special expenses	......	......	......	......	......	......
Total operating expenditures	2,172,429	1,503,687	668,742	305,868	287,017	18,851
Nonoperating						
Transfers	15,677	15,677	......	49,701	49,701	......
Purchase of outside investments	......	......	......	......	......	......
Refunds	8,351	8,351	......	343	343	......
Other nonoperating	61,155	61,155	......	35,894	35,894	......
Reissues	1,499	1,499	......	6	6	......
Total nonoperating expenditures	86,682	86,682	......	85,944	85,944	......
TOTAL EXPENDITURES	2,259,111	1,590,369	668,742	391,812	372,961	18,851
FUND BALANCES, JUNE 30, 1990	$ (811,383)	$ 143,170	$ 954,553	$389,785	$254,508	$(135,277)

Department of Health and Rehabilitative Services			Department of Revenue		
Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
$ 224,986	$ 224,986	$	$ 257,359	$ 257,359	$ ......
......	22,933	22,933	......	1,318	1,318
224,986	247,919	22,933	257,359	258,677	1,318
221,238	376,811	155,573	46,000	36,224	(9,776)
4,183	6,730	2,547	......	......	......
......	......	......	2,752,869	2,020,846	(732,023)
221,062	152,613	(68,449)	......	815	815
7,366	20,850	13,484	......	504	504
2,601,430	2,278,241	(323,189)	......	......	......
14,077	94,268	80,191	......	3,106	3,106
......	......	......	......	......	......
......	1,798	1,798	......	637	637
3,069,356	2,931,311	(138,045)	2,798,869	2,062,132	(736,737)
......	......	......	......	......	......
300,119	257,085	(43,034)	633,678	1,302,282	668,604
......	152,085	152,085	679,802	678,034	(1,768)
300,119	409,170	109,051	1,313,480	1,980,316	666,836
3,369,475	3,340,481	(28,994)	4,112,349	4,042,448	(69,901)
3,594,461	3,588,400	(6,061)	4,369,708	4,301,125	(68,583)
546,019	527,542	18,477	21,180	19,083	2,097
46,893	40,299	6,594	1,337	990	347
157,862	142,699	15,163	10,536	8,761	1,775
177,813	80,389	97,424	1,598,015	1,173,834	424,181
12,015	8,132	3,883	3,955	3,866	89
2,629	2,556	73	......	......	......
422	422	......	......	......	......
......	......	......	......	......	......
2,100,347	2,074,485	25,862	14	14	......
465,817	427,305	38,512	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
......	......	......	......	......	......
16,617	15,977	640	4,539	3,699	840
......	......	......	......	......	......
......	......	......	......	......	......
85	85	......	......	......	......
3,526,519	3,319,891	206,628	1,639,576	1,210,247	429,329
134,588	134,588	......	878,833	878,833	......
......	......	......	......	......	......
3,156	3,156	......	49,650	49,650	......
286	286	......	1,935,295	1,935,295	......
62	62	......	142	142	......
138,092	138,092	......	2,863,920	2,863,920	......
3,664,611	3,457,983	206,628	4,503,496	4,074,167	429,329
$ (70,150)	$ 130,417	$ 200,567	$ (133,788)	$ 226,958	$ 360,746

(Continued)

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL (BUDGETARY BASIS) — ALL BUDGETARY TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1990
(in thousands)

	Department of Natural Resources			Department of Highway Safety and Motor Vehicles		
	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
Fund balances, July 1, 1989	$175,039	$175,039	$	$ 43,653	$ 43,653	$ ......
Reversions	......	5,273	5,273	......	327	327
Fund balances, July 1, 1989, restated	175,039	180,312	5,273	43,653	43,980	327
REVENUES						
Direct						
Fees and charges	35,032	23,742	(11,290)	83,777	74,329	(9,448)
Licenses	24,573	23,404	(1,169)	498,543	434,262	(64,281)
Taxes	......	......	......	......	4,527	4,527
Miscellaneous	3,025	3,302	277	6,583	6,608	25
Interest	13,026	25,350	12,324	......	69	69
Grants	17,109	13,131	(3,978)	786	843	57
Refunds	......	2,124	2,124	215	448	233
Bond proceeds	......	......	......	......	......	......
Other	......	347	347	......	2,066	2,066
Total direct revenues	92,765	91,400	(1,365)	589,904	523,152	(66,752)
Indirect						
Employee/employer contributions	......	......	......	......	......	......
Transfers and distributions	249,215	230,991	(18,224)	1,099	49,366	48,267
Other	3,773	1,623	(2,150)	40,361	24,711	(15,650)
Total indirect revenues	252,988	232,614	(20,374)	41,460	74,077	32,617
TOTAL REVENUES	345,753	324,014	(21,739)	631,364	597,229	(34,135)
TOTAL AVAILABLE RESOURCES	520,792	504,326	(16,466)	675,017	641,209	(33,808)
EXPENDITURES						
Operating						
Salaries and benefits	47,704	45,473	2,231	41,448	40,113	1,335
Other personal services	8,211	6,958	1,253	1,771	1,273	498
Expenses	20,916	20,312	604	7,774	6,163	1,611
Grants and aids	7,305	6,929	376	23,398	20,098	3,300
Operating capital outlay	5,141	4,968	173	6,243	5,978	265
Food products	......	......	......	......	......	......
Fixed capital outlay	80,146	77,155	2,991	3,412	3,412	......
Lump sum	......	......	......	......	......	......
Special categories	11,930	11,191	739	16,060	14,412	1,648
Financial assistance payments	......	......	......	......	......	......
Debt service	......	......	......	......	......	......
University carry forwards	......	......	......	......	......	......
Grants & aids to local govts./NFP	22,202	12,176	10,026	......	......	......
Payments to U.S. Treasury	......	......	......	......	......	......
Data processing services	1,030	1,030	......	7,109	7,109	......
Pensions and benefits	......	......	......	......	......	......
Claims bills and relief acts	......	......	......	......	......	......
Special expenses	7	7	......	57	57	......
Total operating expenditures	204,592	186,199	18,393	107,272	98,615	8,657
Nonoperating						
Transfers	46,641	46,641	......	426,676	426,676	......
Purchase of outside investments	......	......	......	......	......	......
Refunds	248	248	......	7,178	7,178	......
Other nonoperating	54,205	54,205	......	26,963	26,963	......
Reissues	4	4	......	9	9	......
Total nonoperating expenditures	101,098	101,098	......	460,826	460,826	......
TOTAL EXPENDITURES	305,690	287,297	18,393	568,098	559,441	8,657
FUND BALANCES, JUNE 30, 1990	$215,102	$217,029	$ 1,927	$106,919	$ 81,768	$(25,151)

Other Departments			Totals		
Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance — Favorable (Unfavorable)
$ 296,094	$ 296,094	$	$ 4,547,400	$ 4,547,400	$ ......
......	19,044	19,044	......	218,440	218,440
296,094	315,138	19,044	4,547,400	4,765,840	218,440
156,308	142,514	(13,794)	2,752,785	1,869,052	(883,733)
53,725	53,488	(237)	921,701	576,665	(345,036)
67,568	66,150	(1,418)	3,662,064	3,148,349	(513,715)
149,218	149,472	254	842,248	782,499	(59,749)
34,862	36,853	1,991	423,845	1,262,589	838,744
190,649	129,675	(60,974)	4,777,137	4,235,579	(541,558)
1,405	7,200	5,795	99,731	153,410	53,679
47,886	47,810	(76)	180,596	186,129	5,533
......	12,115	12,115	......	166,629	166,629
701,621	645,277	(56,344)	13,660,107	12,380,901	(1,279,206)
......	......	......	5,534,080	3,669,192	(1,864,888)
198,947	105,934	(93,013)	4,745,666	5,598,352	852,686
8,020	2,325	(5,695)	3,077,934	2,624,024	(453,910)
206,967	108,259	(98,708)	13,357,680	11,891,568	(1,466,112)
908,588	753,536	(155,052)	27,017,787	24,272,469	(2,745,318)
1,204,682	1,068,674	(136,008)	31,565,187	29,038,309	(2,526,878)
188,433	171,105	17,328	1,895,163	1,805,412	89,751
26,382	20,026	6,356	265,030	233,695	31,335
150,438	118,242	32,196	799,742	682,085	117,657
62,898	55,492	7,406	3,230,909	2,660,658	570,251
18,784	15,994	2,790	172,501	141,585	30,916
1,071	957	114	3,855	3,572	283
141,123	134,341	6,782	2,692,306	1,960,451	731,855
172	......	172	3,422	500	2,922
133,477	108,701	24,776	3,466,355	3,280,132	186,223
620	528	92	951,415	903,264	48,151
......	......	......	4,722	4,722	......
......	......	......	2,843	2,843	......
13,537	11,799	1,738	243,396	222,395	21,001
7,124	7,124	......	8,429	8,429	......
7,603	5,952	1,651	71,743	67,251	4,492
......	......	......	786,708	775,153	11,555
......	......	......	360	360	......
712	712	......	1,010	1,010	......
752,374	650,973	101,401	14,599,909	12,753,517	1,846,392
60,681	60,681	......	3,875,937	3,875,937	......
......	......	......	2,023,982	2,023,982	......
26,958	26,958	......	140,922	140,922	......
52,337	52,337	......	5,865,150	5,865,150	......
211	211	......	2,534	2,534	......
140,187	140,187	......	11,908,525	11,908,525	......
892,561	791,160	101,401	26,508,434	24,662,042	1,846,392
$ 312,121	$ 277,514	$ (34,607)	$ 5,056,753	$ 4,376,267	$ (680,486)

CONTINUED FROM PAGE 108.

Resources for the history of money in Florida include:

Criswell's Currency Series – Vol. 1, "The Territory of Florida," Criswell's Publications, 1957.

Florida Archaelolgy, Number 4, 1988, "Gold Coins of the 1715 Spanish Plate Fleet: A Numismatic Study of the State of Florida Collection" Alan K. Craig, Florida Department of State.

Gold, Galleons and Archaelolgy, Robert F. Burgess and Carl J. Clausen, The Bobbs-Merril Company, Inc., Indianapolis/New York, 1976.

The Coin Collectors Journal, "The Development of Currency and Banking in Florida", Fred R. Morckhoff, September–October, 1947.

The Illustrated History of Florida Paper Money, Daniels Cassidy, Cassidy Publishing, Jacksonville, 1980.

Photographs were from the State Photographic Archives, Department of State and Mr. Roy Lett, Bureau of Archaeological Research, Department of State.

STATISTICAL AND ECONOMIC DATA

STATE OF
BANK OF ST. JOHNS
5
FIVE
DOLLARS
to bearer
JACKSONVILLE.
For Value
THE FLORIDA ATLANTIC & GULF
CENTRAL RAIL ROAD CO.
Received.
2
TWO
Will
Pay
to the bearer TWO DOLLARS
in transportation
on their Road.
JACKSONVILLE,
Treasurer
President
STATE OF FLORIDA.
RECEIVABLE IN PAYMENT OF ALL OUR DUES
THE
Tallahassee Rail Road Company
TWO DOLLARS
Will pay
in Transportation to bearer
Pres.

Money in early statehood – see page 108.

Revenues by Source – All Governmental Fund Types
For the Fiscal Year Ended June 30
(in thousands)

Source	1984	1985	1986	1987	1988	1989	1990
Taxes	$7,238,270	$7,916,541	$8,770,764	$9,671,838	$11,246,972	$12,068,156	$12,829,532
Licenses and Permits	297,074	384,796	453,321	466,259	509,518	547,618	605,873
Fees and Charges	236,014	445,427	455,437	550,979	581,789	876,395	773,895
Grants and Donations	2,019,792	2,383,155	2,482,028	2,681,921	3,042,328	3,411,329	3,990,957
Interest and Dividends	244,647	284,269	241,153	247,104	270,283	339,542	367,749
Fines, Forfeits and Judgments	10,562	33,757	148,601	108,673	84,036	114,889	110,177
Refunds	95,934	53,987	132,539	160,246	166,072	219,998	222,202
Other Revenues	419,331	196,036	69,852	26,008	20,654	11,657	105,910
Total	$10,561,624	$11,697,968	$12,753,695	$13,913,028	$15,921,652	$17,589,584	$19,006,295

Note: The State of Florida published financial statements for the first time in 1984.

Expenditures by Function – All Governmental Fund Types
For the Fiscal Year Ended June 30
(in thousands)

Function	1984	1985	1986	1987	1988	1989	1990
Economic Opportunities, Agriculture & Employ't	$398,531	$471,220	$515,215	$534,831	$575,123	$628,473	$620,240
Public Safety	583,866	659,612	743,880	845,305	998,021	1,129,638	1,298,654
Education	3,583,841	3,754,005	4,155,258	4,728,662	5,238,629	5,843,532	6,754,376
Health & Social Concerns	2,581,966	2,816,627	2,883,248	3,363,087	3,946,457	4,849,706	5,678,086
Housing & Community Developement	46,960	59,349	82,941	80,205	83,678	85,215	90,000
Natural Resources & Environmental Mgn't	157,835	221,507	240,230	270,639	330,975	388,346	426,175
Recreational & Cultural Opportunities	50,118	57,525	56,387	80,849	97,271	102,874	113,564
Transportation	771,529	310,160	367,570	472,839	507,115	382,653	430,014
Govm't Direction & Support Services	1,055,245	1,300,092	1,431,278	1,581,686	1,746,683	1,902,115	2,045,579
Capital Outlay	256,142	901,517	937,330	1,068,681	1,293,540	1,420,312	1,184,616
Debt Service	370,722	287,162	298,444	343,925	371,365	409,473	395,137
Total	$9,856,755	$10,838,776	$11,711,781	$13,370,709	$15,188,857	$17,142,337	$19,036,441

Note: The State of Florida published financial statements for the first time in 1984.

Tax Revenues by Source – All Governmental Fund Types
For the Fiscal Year Ended June 30
(in thousands)

Tax Source	1984	1985	1986	1987	1988	1989	1990
Sales Tax	$4,343,336	$4,685,860	$5,052,113	$5,582,419	$6,907,804	$7,616,398	$8,245,664
Alcoholic Beverage Tax	395,508	421,824	435,246	449,951	442,007	445,660	450,566
Cigarette Tax	278,457	285,775	288,293	339,385	346,112	343,876	337,114
Corporate Income Tax	363,328	487,331	554,388	680,719	818,392	884,431	805,703
Estate Tax	78,884	102,800	132,929	157,476	183,593	197,882	257,820
Pari–Mutuel Wagering Tax	114,379	114,318	116,404	122,812	121,848	110,145	106,599
Corporate Excise Tax	42,746	67,784	89,662	57,561			
Alcoholic Beverage Inventory Tax	8,418	23					
Motor Fuel Tax	569,337	581,169	690,403	638,601	702,299	669,122	714,715
Documentary Stamp Tax	296,242	318,694	352,715	419,052	450,381	447,745	429,597
Intangible Personal Property Tax	244,869	257,570	312,474	381,393	370,357	227,644	418,172
Gross Receipts Utility Tax	149,577	165,158	202,271	204,521	217,659	403,627	300,106
Insurance Premium Tax	137,059	159,914	197,042	231,841	309,720	255,178	294,183
Severence Tax on Solid Minerals	86,234	84,030	94,395	68,078	66,916	53,929	56,449
Workers' Compensation Special Disability Tax	39,391	59,665	68,145	73,382	65,036	63,296	88,094
Citrus Excise Tax	41,265	50,381	31,915	39,093	46,069	57,971	47,188
Aviation Fuel Tax			33,493	44,888	43,776	42,714	43,419
Hospital Public Assist. Tax		30,200	75,966	119,055	96,901	161,151	141,874
Pollutant Tax				20,111	26,326	54,363	58,634
Oil & Gas Production Tax	28,838	21,630	17,436	14,732	9,275	8,888	9,524
Utility Regulatory Tax	10,082	15,210	16,912	14,241	14,177	14,982	18,885
Corporate Charter Tax	3,530	3,680	3,979	4,294			
Special Fuel & Motor Fuel Use Tax	2,453	2,882	3,740	3,756	6,214	2,040	
Other	4,337	643	843	4,477	2,110	7,114	5,226
Total	$7,238,270	$7,916,541	$8,770,764	$9,671,838	$11,246,972	$12,068,156	$12,829,532

Note: The State of Florida published financial statements for the first time in 1984.

State of Florida
Population by Age

Age Group	1980 Census	Percent	2000 Projection	Percent
0 – 14	1,876,774	19.26	2,915,516	18.34
15 – 24	1,622,767	16.65	1,864,038	11.72
25 – 44	2,450,189	25.14	4,202,462	26.43
45 – 64	2,109,021	21.64	3,872,866	24.36
65 and Over	1,687,573	17.31	3,044,498	19.15
Total	9,746,324	100	15,899,380	100

Source: U. S. Department of Commerce, Bureau of Census, 1980 Census of Population: General Population Characteristics, Florida; and University of Florida Bureau of Economic and Business Research Population Program, unpublished data.

Pension Trust Fund
Required Supplementary Information
Revenues by Source and Expenses by Type
(in thousands)

Revenues by Source

	Contributions					
Fiscal Year	Employee	State of Florida	% of Covered Payroll	Other Employers	Investment Earnings	Total
1981	$	$142,884	10.53	$ 362,007	$ 284,909	$ 789,800
1982		178,359	11.72	460,638	266,555	905,552
1983	9,303	199,199	11.85	509,971	671,183	1,389,656
1984	10,949	207,673	12.10	572,108	547,623	1,338,353
1985	10,206	232,301	13.01	650,923	716,870	1,610,300
1986	12,841	266,040	13.66	770,649	1,322,051	2,371,581
1987	10,736	326,866	13.53	880,013	1,563,219	2,780,834
1988	9,560	381,093	13.91	1,001,595	1,041,142	2,433,390
1989	16,578	447,055	14.90	1,174,347	1,291,086	2,929,066
1990	19,015	500,272	16.03	1,408,518	1,700,312	3,628,117

Expenses by Type

Fiscal Year	Benefits	Administrative Expense	Refunds	Total
1981	$233,685	$ 7,452	$9,577	$250,714
1982	286,204	6,907	9,651	302,762
1983	323,850	8,324	6,359	338,533
1984	366,319	13,128	8,168	387,615
1985	415,627	23,621	4,412	443,660
1986	473,742	37,890	3,435	515,067
1987	528,987	37,355	3,261	569,603
1988	598,480	84,123	2,805	685,408
1989	687,548	117,029	2,378	806,955
1990	775,142	100,579	2,520	878,241

This schedule includes amounts for all pension programs.

Contributions were made in accordance with actuarially determined contribution requirements as amended by Chapters 121, 122, 238 and 321, Florida Statutes.

Source: Florida Retirement System Annual Report through 1985.

Summary of Accrued and Unfunded Accrued Pension Liabilities (in thousands)

	Actuarial Accrued Liabilities	Actuarial Valuation Assets	Funding Ratio	Unfunded Actuarial Accrued Liability	Annualized Payroll (Active Members)	Unfunded Actuarial Accrued Liab as % of Payroll
July 1, 1972	$ 3,006,073	$ 1,203,362	40%	$ 1,802,711	$1,980,541	91%
July 1, 1977	6,034,062	2,495,711	41%	3,538,351	3,507,759	101%
July 1, 1980	8,190,519	3,867,514	47%	4,323,005	4,678,118	92%
July 1, 1983	13,014,569	6,511,446	50%	6,503,123	6,001,417	108%
July 1, 1985	16,187,029	8,783,274	54%	7,403,755	7,244,533	102%

****

	Pension Benefit Obligation	Assets Available for Benefits	Funding Ratio	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as % of Payroll
July 1, 1987	$20,819,000	$12,229,658	58.7%	$ 8,589,342	$ 9,353,674	91.8%
July 1, 1988	23,429,000	14,029,296	59.8%	9,399,704	10,046,479	93.6%
July 1, 1989	27,369,885	16,151,407	59.0%	11,218,478	11,003,887	102%
July 1, 1990	30,973,308	18,900,872	61.0%	12,072,436	12,343,408	97.8%

****Implementation of Governmental Accounting Standards Board Statement No. 5.

Source: Florida Retirement System.

Economic Indicators For the Calendar Years 1981 through 1991

	Unemployment Rate		Personal Income (In $ Billions)			Florida Tourist
Year	Florida	U.S.	Florida	U.S.	Florida Population	Arrivals
1981	6.80	7.62	110.296	2,520.900	10,185,100	21,208,100
1982	8.10	9.71	118.530	2,670.800	10,426,300	23,035,700
1983	8.60	9.60	130.641	2,838.600	10,665,700	23,636,100
1984	6.30	7.51	143.926	3,108.750	11,020,700	27,340,200
1985	6.00	7.20	158.412	3,325.350	11,378,300	28,877,000
1986	5.70	7.01	171.112	3,526.220	11,754,000	31,823,400
1987	5.30	6.19	187.476	3,777.620	12,137,700	34,197,500
1988	5.00	5.50	204.789	4,064.470	12,512,600	36,873,300
1989	5.60	5.26	225.055	4.427.410	12,887,900	38,616,100
1990*	5.60	5.45	242.026	4,696.350	13,235,200	40,646,100
1991*	5.40	5.33	260.647	5,003.750	13,565,200	42,754,600

* Forecast

Source: Division of Economic and Demographic Research, Joint Legislative Management Committee, Florida Legislature.

Per Capita State Full Faith and Credit Debt
For the Fiscal Years Ended June 30

Year	(1) Population	Total Principal Outstanding	(2) Primarily Payable From Pledged Revenues	Per Capita	(2) Directly Payable From Approp. Funds	Per Capita
1981	10,105,957	2,326,784,000	2,148,644,000	212.61	178,140,000	17.63
1982	10,375,332	2,506,420,000	2,341,270,000	225.66	165,150,000	15.92
1983	10,591,701	2,790,059,000	2,637,899,000	249.05	152,160,000	14.37
1984	10,930,000	2,808,939,000	2,669,769,000	244.26	139,170,000	12.73
1985	11,288,000	3,148,426,000	2,608,965,000 (3)	231.13	126,180,000	11.18
1986	11,658,000	3,544,598,000	2,746,421,000 (3)	235.58	113,190,000	9.71
1987	12,136,000	4,833,796,000	3,727,836,000 (3)	307.17	100,200,000	8.25
1988	12,457,800	5,131,417,000	3,886,847,000 (3)	312.00	87,210,000	7.00
1989	13,171,400	5,145,886,000	3,921,571,000 (3)	297.73	74,245,000	5.64
1990*	13,235,200	4,194,257,000	4,132,977,000 (3)	312.27	61,280,000	4.63

(1) Florida population estimates are developed by the University of Florida, Bureau of Economic and Business Research. The 1980 figure is from the U.S. Census.

(2) Additionally secured by the full faith and credit of the state.

(3) Excludes refunded debt.

* Forecast by Division of Economic and Demographic Research, Joint Legislative Management Committee, Florida Legislature.

Ratio of Annual Debt Service for General Bonded Debt
to Total Expenditures – All Governmental Fund Types
For the Last Seven Fiscal Years
(in thousands)

Year	Debt Service Payments (1)	Governmental Fund Type Expenditures (2)	Ratio
1984	$365,687	$ 9,856,755	3.71% (3)
1985	249,015	10,838,776	2.30%
1986	267,667	11,711,781	2.29%
1987	300,881	13,170,709	2.29%
1988	321,853	15,188,857	2.12%
1989	349,548	17,142,337	2.03%
1990	488,905	19,190,373	2.54%

(1) Source: State Board of Administration Annual Report.

(2) Governmental fund types include the general, special revenue, capital projects and debt service funds.

(3) The repayment of $88.5 million of Public Education Anticipation Notes and the early redemption of $21.8 million of Palm Beach Road and Bridge Bonds, Series 1975 produce the higher ratio in 1984.

(4) Information prior to 1984 is not available.

Schedule of Revenue Bond Coverage
Transportation Authorities and Toll Facilities (1)
For the Last Four Fiscal Years
(in thousands)

Fiscal Year Ended June 30	Gas Tax	Toll Revenues	Interest Revenue	(2) Expenses	Net Available for Debt Service	Debt (3) Service Payments	Coverage Ratio
Sawgrass Expressway							
1987	$7,301	$3,530	$3,098	$1,849	$12,080	$19,003	0.64 (4)
1988	7,779	5,340	3,087	2,595	13,611	20,934	0.65 (4)
1989	7,645	8,294	2,693	2,796	15,836	20,813	0.76 (4)
1990	11,406	10,610	2,538	4,517	20,037	21,645	0.93 (4)
Central Florida Expressway							
1987	1,764	1,083	206	400	2,653	894	2.97
1988	1,921	1,173	157	553	2,698	844	3.20
1989	1,979	1,359	288	2,021	1,605	519	3.09
1990	2,052	1,415	217	1,436	2,248	513	4.38 (5)
Pensacola Bay Bridge							
1987	1,231	804	193	308	1,920	1,134	1.69
1988	1,027	807	213	356	1,691	1,111	1.52
1989	1,572	699	212	299	2,184	1,093	2.00
1990	1,423	764	217	360	2,044	1,069	1.91
Tampa South Crosstown							
1987	4,975	8,477	1,113	1,929	12,636	12,074	1.05
1988	4,546	8,973	993	2,327	12,185	12,091	1.01
1989	5.006	11,138	1,844	3,997	13,991	12,102	1.16
1990	6,112	11,891	1,417	3,616	15,804	12,107	1.31
Orlando/Orange Expressway Authority							
1987	4,397	21,975	8,603	3,311	31,664	25,383	1.25
1988	4,852	28,023	12,699	4,954	40,620	36,263	1.12
1989	4,967	31,110	16,241	11,558	40,760	43,499	0.94
1990		36,710	29,139	7,733	58,116	46,935	1.24
Sunshine Skyway Bridge							
1987	....	7,033	1,226	1,348	6,911	3,347	2.06
1988	....	8,073	806	6,099	2,780	3,545	0.78 (5)
1989	....	8,693	1,261	1,876	8,078	3,452	2.34 (5)
1990	....	9,209	1,401	1,741	8,869	3,463	2.56 (5)
Dade Airport Expressway							
1990	1,198	13,713	5,777	5,267	15,421	7,565	2.04
Florida Turnpike							
1990	....	123,005	6,790	76,886	52,909	18,565	2.85

(1) For bonds outstanding at June 30, 1990.

(2) Direct operating expenses excluding depreciation, amortization and interest expense.

(3) Source: State Board of Administration Annual Report. For the Orlando/Orange Expressway Authority, an independent audit report was the source for this information.

(4) An advance from the State Transportation Trust Fund covered the revenue shortfall.

(5) These debt service payments do not include additional payments made for future redemption. Information prior to 1987 is not available.

Schedule of Revenue Bond Coverage
Save Our Coast Bonds
For the Last Seven Fiscal Years
(in thousands)

Year	Available (1) Documentary Stamp Tax	Interest Revenue	Amount for Debt Service	Debt (2) Service Payments	Coverage Ratio
1984	$42,540	$ 115	$42,655	$ 7,326	5.82
1985	45,764	442	46,206	12,515	3.69
1986	50,650	1,091	51,741	17,826	2.90
1987	60,176	5,046	65,222	19,733	3.31
1988	64,675	1,872	66,547	25,203	2.64
1989	64,292	2,122	66,414	26,606	2.50
1990	58,425	1,841	60,266	26,613	2.26

(1) Refer Section 201.15, Florida Statutes.
(2) Source: State Board of Administration Annual Report.
(3) Information prior to 1984 is not available.

Schedule of Revenue Bond Coverage
Facilities Management Pool Bonds
For the Last Four Fiscal Years
(in thousands)

Year	Revenue	Interest	Debt (1) Service Payments	Coverage Ratio
1987	$30,635	$ 460	$ 3,914	7.94
1988	45,033	1,189	6,710	6.89
1989	33,791	1,795	11,944	2.98
1990	47,813	2,093	13,014	3.83

(1) Source: State Board of Administration Annual Report.
(2) 1987 was the first issue of this bond series.

Cash Receipts from Farm Marketing
(in thousands)

Year	Citrus	Vegetables & Melons	Field Crops	Other Crops*	Total Crops	Milk & Cattle	Poultry & Eggs	Other Livestock	Total Livestock & Prods	Total Farm Receipts
1980	1,432,378	764,902	423,554	495,267	3,116,101	665,128	214,237	66,467	945,832	4,061,933
1981	1,276,482	838,437	621,566	517,860	3,254,345	718,322	236,527	71,437	1,026,286	4,280,631
1982	1,164,868	899,888	590,544	675,476	3,330,776	654,323	225,144	138,859	1,018,326	4,349,102
1983	1,205,344	1,038,962	545,066	757,797	3,547,169	705,350	233,759	139,286	1,078,395	4,625,564
1984	1,219,702	1,007,121	556,933	843,346	3,627,102	677,531	284,375	136,727	1,098,633	4,725,735
1985	1,261,088	1,045,982	535,078	920,622	3,762,770	667,712	230,517	132,107	1,030,336	4,793,106
1986	1,127,200	1,096,570	525,329	998,057	3,747,156	619,600	266,140	144,596	1,030,336	4,777,492
1987	1,312,791	1,286,872	532,891	1,074,725	4,207,279	731,083	223,811	145,960	1,100,854	5,308,133
1988	1,819,366	1,185,863	584,730	1,097,590	4,687,549	728,111	254,036	149,972	1,132,119	5,819,668
1989	1,730,289	1,545,012	599,749	1,107,304	4,982,354	764,704	307,443	148,453	1,220,600	6,202,954

*Through 1983, includes forestry, greenhouse and miscellaneous fruits and nuts. From 1986, forestry products excluded.
Source: Florida Agriculture, U.S. Department of Agriculture, Statistical Reporting Service: Florida Department of Agriculture, Division of Marketing, and University of Florida Agriculture Experiment Station.

Nonagricultural Employment by Industry
For Last Ten Years
(in thousands)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Mining	11.0	11.3	9.6	9.6	10.2	10.1	9.3	8.7	9.1	9.4
Construction	263.9	283.1	256.6	268.8	318.3	334.3	339.5	340.8	348.6	341.1
Manufacturing	456.4	472.2	456.7	464.3	501.9	514.4	517.2	529.9	540.8	541.4
Transportation and Public Utilities	220.8	229.8	229.9	231.4	241.1	243.0	247.4	255.9	260.4	265.7
Wholesale and Retail Trade	936.5	984.2	995.0	1,034.5	1,118.0	1,184.8	1,238.8	1,317.7	1,384.7	1,439.7
Finance, Insurance and Real Estate	254.2	274.3	276.6	283.2	299.5	319.2	339.7	360.1	365.1	371.5
Services	814.6	861.0	905.0	974.3	1,065.7	1,129.8	1,205.6	1,305.3	1,397.4	1,502.0
Government	618.8	620.1	632.5	639.3	649.5	674.4	701.9	734.1	774.2	805.2
Total	3,576.2	3,736.0	3,761.9	3,905.4	4,204.2	4,410.0	4,599.4	4,852.5	5,080.3	5,276.0

Source: Florida Department of Labor and Employment Security, Bureau of Labor Market Information. Current Employment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Statistics Regarding State Commercial Banks and Trust Companies
(in thousands of dollars)

Year	Number of Banks	Total Assets	Total Capital Accounts	Total Loans	Total Deposits
1895	21	$1,692	$666	$943	$974
1900	22	$4,510	$1,006	$2,637	$3,408
1905	41	$14,338	$3,222	$9,332	$10,291
1910	113	$27,599	$5,607	$17,711	$20,884
1915	192	$42,656	$9,811	$26,280	$30,527
1920	212	$114,374	$13,272	$71,347	$95,349
1925	271	$539,101	$33,427	$309,492	$501,553
1930	151	$92,928	$16,422	$38,534	$70,235
1935	102	$64,276	$9,768	$13,662	$53,552
1940	114	$116,169	$14,233	$31,285	$101,545
1945	112	$450,838	$20,135	$36,851	$430,256
1950	130	$619,824	$37,603	$128,517	$580,607
1955	146	$1,138,114	$67,726	$329,340	$1,064,763
1960	181	$1,781,837	$139,368	$711,387	$1,620,185
1965	243	$2,571,685	$216,444	$1,139,398	$2,541,195
1970	282	$5,603,445	$425,945	$2,668,971	$4,996,082
1975	449	$11,757,147	$989,185	$5,860,781	$10,346,695
1980	358	$22,416,088	$1,679,111	$10,380,658	$17,942,643
1981	321	$21,303,799	$1,609,024	$10,423,906	$17,991,930
1982	297	$20,912,278	$1,570,467	$9,978,160	$18,175,117
1983	274	$22,940,431	$1,678,551	$11,152,310	$20,212,039
1984	256	$23,186,313	$1,636,747	$12,568,673	$20,319,366
1985	251	$24,160,155	$1,627,920	$13,372,532	$21,321,726
1986	241	$28,055,385	$1,896,402	$16,174,559	$24,948,817
1987	246	$30,362,358	$2,136,083	$18,647,857	$26,683,250
1988	251	$31,658,397	$2,264,319	$19,950,857	$27,831,065
1989	258	$32,801,720	$2,402,253	$21,338,510	$29,128,762

Does not include nondeposit trust companies or industrial savings banks.
Source: *Annual Report of the Division of Banking, 1989*, Office of the Comptroller.

History of Headcount Enrollments
Fall 1980 through 1989

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Educational & General:										
University of Florida	29,805	29,949	30,957	31,908	32,436	32,651	31,687	31,151	31,370	31,481
Florida State Unviersity	21,965	22,116	21,739	21,267	21,351	21,474	22,912	23,485	25,555	27,582
Florida A & M University	5,246	4,728	4,435	4,894	5,187	4,919	5,240	5,743	6,247	7,182
University of South Florida	24,440	24,426	25,130	26,172	26,501	26,733	27,946	28,392	28,621	30,255
Florida Atlantic University	7,988	8,296	9,464	9,388	10,695	10,466	10,705	11,082	11,361	11,629
University of West Florida	5,348	5,279	5,245	5,922	6,010	6,150	6,107	6,645	7,017	7,631
University of Central Florida	12,819	13,093	14,239	15,648	15,853	16,447	16,530	17,398	18,158	20,084
Florida International University	11,812	11,892	13,786	14,868	15,800	16,613	16,403	16,313	17,703	19,767
University of North Florida	4,588	4,998	5,442	5,458	5,882	6,333	6,546	6,758	7,061	7,544
Total	124,011	124,777	130,437	135,525	139,715	141,786	144,076	146,967	153,093	163,155
Special Units: (1)										
UF – Institute of Food and and Agricultural Sciences	1,599	1,581	1,584	1,524	1,471	1,451	1,406	1,349	1,354	1,453
UF – Health Center and Veterinary Medicine	2,433	2,531	2,525	2,608	2,638	2,639	2,598	2,599	2,642	2,747
USF – Medical Center	569	552	526	788	781	817	860	880	930	956
Total Special Units	4,601	4,664	4,635	4,920	4,890	4,907	4,864	4,828	4,926	5,156

(1) Includes medical professionals.

Source: Student data course file enrollment reports, Board of Regents.

Schedule of Revenue Bond Coverage
State University System
For the Last Six Fiscal Years
(in thousands)

Year	Beginning Fund Balance	Operating Revenue	Expenditures and Transfers	Net Available for Debt Service	Debt Service Payments	Coverage Ratio
1984	$ 80,963	$ 869,939	$ 849,510	$101,392	$ 9,190	11.03
1985	101,392	957,758	957,366	101,784	8,786	11.58
1986	101,784	1,044,980	1,030,414	116,350	8,554	13.60
1987	116,350	1,199,544	1,165,052	150,842	8,550	17.64
1988	150,842	1,348,588	1,295,190	204,240	8,970	22.77
1989	204,240	1,510,024	1,469,122	245,142	13,938	17.59

Information prior to 1984 is not available.

50 Largest Non–bank Public Companies
by Revenue

1. Winn–Dixie Stores Inc.
2. FPL Group Inc.
3. Publix Super Markets Inc.
4. Ryder System Inc.
5. Knight–Ridder Inc.
6. Harris Corporation
7. Florida Progress Corp.
8. Harcourt Brace Jovanovich Inc.
9. DWG Corporation
10. Teco Energy Inc.
11. APL Corporation
12. Home Shopping Network Inc.
13. Amer. Bankers Insurance Group Inc.
14. St. Joe Paper Company
15. Hughes Supply Inc.
16. Independent Insurance Group Inc.
17. Wackenhut Corporation
18. Lennar Corporation
19. Florida Rock Industries Inc.
20. Blockbuster Entertainment Corp.
21. Tech Data Corp.
22. Office Depot Inc.
23. Raymond James Financial Inc.
24. L. Luria & Son Inc.
25. Atlantis Group Inc.
26. Southeastern Public Service Co.
27. Transmark USA Inc.
28. Orexana Corp.
29. Amer. Heritage Life Inv. Group
30. Sunshine–Jr. Stores Inc.
31. Claire's Stores Inc.
32. Steego Corporation
33. Jan Bell Marketing Inc.
34. Windmere Corporation
35. Burnup & Sims Inc.
36. Orange–CO Inc.
37. Florida East Coast Industries Inc.
38. Encore Computer Corp.
39. Avatar Holdings Inc.
40. Sensormatic Electronics Corp.
41. Cordis Corp.
42. Koger Properties Inc.
43. NVF Company
44. Milton Roy Company
45. Action Staffing Inc.
46. Empire of Carolina Inc.
47. Computer Products Inc.
48. Dycom Industries Inc.
49. Cenvill Development Corp.
50. Safecard Services Inc.

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